Chase Web Offset



Olilan Illal

Saturday February 15 1986

## WORLD NEWS BUSINESS SUMMARY Solicitors to Factory act over output up legal aid fees 3% in 1985 Solicitors are to follow bar- BRITAIN'S manufacturing out

MAGAZINE

PRINTERS

nisters in taking legal action against the Lord Chancellor over the increase io government fees for criminal legal aid work. Council decided in favour of. the move and a High Court application is likely next week. The Bar's application is also expected next week.

01-242 4243

more and more solicitors will Wellcome, picked up and the stop handling the legal aid work unless the pay is hetter. Back Page

#### Delhi imposes curfew

The old walled quarter of Delhi was put under indefinite curfew and public meetings were hanned after one person died and 50 were burt in Hindu Moslem clashes.

## Chad's plea to France

Chad aaked France to send back troops, withdrawn in 1984; to, help fight Libyan-backed rebels in the north. Page 2

#### Gulf War claims

Iraq aaid it recaptured the milrich Majnoon. Islands and struck "decisive" blows on Iranian forces in southern Iraq. Iran said it repelled the southern attacks. Page 2

#### Owen devolution plan

A federal economic strategy should he developed in the UK as a first step towards political devolution in the regions, SDP leader Dr David Owen said. Page 3

#### Few travel abroad

Foreign travel is a minority activity among Britons, with only 6 per cent going abroad more than once a year, a survey shows. Page 4

#### Threat to Ershad

Begun Khaleda Zia, leader of a big Bangladesh - opposition alliance, said it would launch "direct action." against mill-tary President Ershad H be dut put vice down this month.

## Spanish move on Nato

Spain's ruling Socialist Party plans a big campaign to boos support for Spanish membership of Nate, ahead of next month's referendum. Page 2

put grew by shout 3 per cent in 1985 but the pace of growth ver the increase io government sees for criminal legal aid work. the end of the year, according A majority of the Law Society to official estimates. Overall industrial production rose by about 5 per cent. Back Page

LONDON leading stocks, first over-shadowed by first-day The Law Society predicts that dealings in drugs company, FT Ordinary Share, FT east London.

> FT Ordinary Share Index 1210 1200) HOURL ODAYS CLO 12 12 February 1986

Actuaries All-Share and FT-SE 100, indices again hit records. The FT Ordinary closed 6.3 up at 1,218.8, a rise of 31 points on the week. Page 12; Well-come debut, Page 8

DOLLAR was slightly weaker, with an index down 0.6 at 120.4. In London it closed at a sevenyear low of Y181.9 (Y182.15). Page 11

## FERMENTA'S share price dropped sharply in Stockholm after Rafaat El-Sayed, chief

executive of the Swedish bio-technology group, admitted he had given false information about his academic quali-fications. Back Page; White lie, Page 6

## FORD'S staff unions are recommending a strike over a national pay offer which does

**Back** Page

not match the deal signed by manual workers; Back Page CANADIAN Government in divided over a plan by Thyssen, West German industrial group,

to build a tank and armoured vehicle plant in Nova Scotla. sidential elections and calling justice." COMMONS committee criticised

action.

The unusually strong declarahow the Government set priorl-ties for public spending. It

1.4m votes behind.

been

had

Murdoch will press today for seizure of £17.4m NGA funds

#### BY PHILIP BASSETT AND RAYMOND HUGHES

No. 29,856

NEWS INTERNATIONAL is to contempt charges yesterday press today for acquestration of against the union for disobeythe £17.4m asseta of the National Graphical Association priot union after a day of extraordinary legal manoeuvring in the dispute over the company's effectively ending the prospect of its assets heing seized. The unioo, which unlike Sogal printing operations at Wapping,

Seizure of the NGA's assets for the second time in two years would mark the end of a earlier this week was represented in court, admitted its frenzied week of legal activity over Wapping, which bas in-cluded sequestration of the contempt, was fined and given seven days to pay. But Mr Justice Michael Davies

17m assets of its sister union, warned the union that the Sogat '82. The fresh legal moves against injunction against il remained in force, and that if there were further breaches of it the court the NGA heightened the tengion on the picket lines outside the Wapping plant last night, and would not he "fohbed off by aoy tenuous or specious excuses " from imposing further finea or sequestration. its outcome will have an impact on the large-scale picket planned for tonight.

Mr Tony Dubbins, NGA general secretary, sharply criti-cised the judgment as " com-The NGA faces a charge of contempt of court after it announced new industrial pletely per action against News Inter- lent," smar national within two hours of prejudice." being fined £25,000 for con- At the s pletely pernicious and malevosmacking of "anti-union At the same time the union

tempt arising from the earlier announced it would re-impose industrial action against the As part of its campaign supplements from 6 am today. against Mr Rupert Murdoch's He insisted that the union company, which has sacked was not trying to "con the 5,500 NGA and Sogat members court" in the way the judge after they went on strike, the warned against.

NGA has been hlacking produc-The fresh action is hased not tion of the Times' Literary, on the union's original Instruc-Educationa and Tighler Educa- tion which remains withdrawn, tion which remains withdrawn, tional supplements, which are hut on a membership hallot printed in Northampton. conducted on Thursday after-News International brought noon

Mr Dubbins would not reveal which group of workers had ing an injunctioo granted the heen covered by the ballot, hut company on January 28 requir- it is understood that it was iog that the blacking he halted, takeo among a section of the Before the court hearing the NGA membership at Type-NGA withdrew the instruction, setters a Clerkenwell, London company which sets the supple-ments' editorial matter rather than at the Mercury in North-

ampton, where it is printed. Mr Bruce Matthews News International managing director said last night the hallot covered only six NGA members only two of whom worked directly on the aupplements. Speaking on Chancel 4 News he

challenged the NGA to complete the ballot before today's planned proceedings. Based on extensive legal con sultatioo, Mr Dubbins claimed that the ballot, held strictly

under the lerms of the 1984 Trade Union Act. Brought the plaoned action within the scope of the law, He insisted, too, that the action would he within the terms of the 1980 Employment

Act. This prohibits most secondary inndustrial action-action taken against anyone other than the employer directly involved in the dispute -apart from certain aanctioned areas, in particular the first customer or supplier of the

employer in dispute. While hoth Typesetters and Continued on Back Page

## **Philippines bishops attack** 'fraudulence' in election

#### BY SAMUEL SENOREN IN MANILA

THE CATHOLIC Church in the Philippines yesterday aligned read in churches tomorrow, Jtself with the opposition by makes no mention of President condemning the "unparalled Marcos but warns that a govern-fraudulence" of last week's pre- ment which assumed power through fraudulent means had for a "non-violent struggle for no moral basis.

The most that we can say. tion from the country's Catholic is that it is a government io Mr Salvador Laurel.

The statement, which will be bave given Mr Marcos the overwbeiming majority. Mr Marcus's supporters want

to finish the counting by today so they can proclaim him Fresi-dent hefore a scheduled "people victory" rally in Maoila tomorrow starring Mrs Aquioo and

then, about such a government, vice presidential running mate President Ronald

## **Inquiry** threat to **Distillers merger** with Guinness

"U.S.A. \$1,60

E\$1.00 Bermuda \$1.50

UK-40p

### BY DAVID GOODHART

THE PROPOSED £2.2bn agreed conventional defence: a good merger between Guinness and profits forecast is expected Distillers, the drinks group, has next week.

been referred to the Monopolies However, the group's earlier and Mergers Commission for atlempts at such a move were investigation. The move makes not successful and the Guinness it more likely that the alternamerger was widely seen as an tive £2.36bn hid for Distillers admission that its own managefrom Argyll, the supermarkets ment was not strong enough group, will now succeed. to remain independent.

The deciaion, although not unexpected, is nevertheless a and Information Technology serious hlow to Distillers' direc-lors, who were so keen to escape decision instead of Mr Paul from Mr Jimmy Guttiver's Channon, the Trade Secretary, Arovill group that the contract from Mr Jimmy Guiness is related in the Guiness Argyll group that they agreed is related in the Guiness in family. The Monopolies there a week in mid- mission has been asked to be there a week in mid- mission has been asked to January. The hoards of Distillers and report within six months.

Mr Pattic said he was taking into account the fact that the Guinness complained that the decision deprived shareholders Argyll bid had been cleared hut of a choice and the Distillers concluded that " the Guinness proposal raised sufficiently hoard of its preferred and most logical link. Guinness is exserious questions about ils pected to announce next week impact on competition as to its future intentions, deserve further investigation."

The Argyll camp was confi-dent of victory last night hu Mr Rupert Faure Walker of A Diatillers-Guinness group would control 35 per cent of the UK Scotch whisky market, Guinness yesterday repeated its Samuel Montagu. Argyll's mer-Guinness vesterday repeated its chant bank, said: "We are not argument that Bell's, its upmarket whisky hrand, did not

Mr Jimmy Gulliver is seeking compete with Distillers in the a meeting with Mr John UK and that the referral dis-Connell, the Distillers chairman, regarded ita plans for export regarded its plans for export but there is little chance of the growth. board endorsing the Argyll offer. That offer now values The bid timetable now reverts to the position hefore Guinness

each Distillers ahare at 652p compared with the last Guincntered the fray. Next Wednesday will be day 39, the ness offer of 604p. It appears that Guinness publisb defensive information, came close to increasing its and 21 days later the bid will

Government's decision came named February 21 as the Government's decision came named February 21 as the "at a time when discussions ing date for its offer. "at a time when discussions ing date for its offer. Argyll also said yesterday it continue its court

the revised Argyli were being finalised." would continue its court challenge to the highly unusual agreement by Distillers to accept Guinness's £20m upler-There remains an outside chance of another bidder for Distillers emerging or of the writing bill. Guinness fell 11p company itself attempting a to close at 287p. Distillers rose "poison pill" acquisition. The 10p to close at 620p and Argyli most likely next step is for rose 13p to close at 353p. Distillers to attempt a strong Lex, Back Page

Lloyds Bank California

sold to Sanwa of Japan

LLOYDS BANK is selling its able operation never encoun-



WEEKEND

F 1

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The shining example of a Pocific island phrindise - nr a hostnge to France's millear testing programme? Page I

909

### HEALTH

NIIS chorges ore Higher cnusing a vernal of interest in nospitol eash plan scheme, Page IX



## HOW TO SPEND IT

Muil order shopping has never ottrocted n mnss market. Freemans and leff Banks of Warehouse unite in search of livelier buyers Page XIII



celebrating yet."

Background, Page 4

expressed concern over falling 'Spydust' was harmless Chemicals known as "spydust," which Washington said were used by Moscow to track US

embassy staff in the Soviet Union, were now known to be harmless, the embassy said.

#### Mayor quits over slur

Count Wilderich von Spee quit as mayor of Korschenbroich, West Germany, after public criticism of his suggestion for killing " a few rich. Jews " to balance the town budget.

## Former minister jailed

Former Turkisb Energy Minister Ismail Ozdaglar was jalled for two years in Ankara for taking a bribe from a tanker owner.

#### Merger bid that failed

Pakistan and Afghanistan planned to merge in 1958, until martial law was imposed by Afghanistan Islamabad, Pakistan Interior Minister Mohammad Aslam Khattak revealed.

#### Francophone call

The 39 French-speaking countries will meet in Paris next week, hoping to build an international grouping like the British Commonwealth.

#### Colder times ahead

Colder weather is forecast for next week. All today's racing is off, along with three FA Cup ties, hut both rugby inter-nationals will be played. Weather, Back Page

MARKETS	
DOLLAR	STERLING
New York lunchtime: DM 2.34675 FFT 7.205 SFT 1.943 Y182.95 Londow:	New York lunchtime \$1.418 London: \$1.418 (same) DM 3.325 (3.33) FFr 10.21 (10.2425) SSFr 2.7575 (same) Y258.0 (258.25) Sterling index 73.6 (73.7)
DM 2.346 (2.348) FFr 7.2 (7.2225)	LONDON-MONEY
SFr 1.944 (1.9445) Y181.9 (182.15) Dollar Index 120.4 (121.0) Tokyo close Y182.3	3-month Interbank; closing rate 1231% (same) NORTH SEA OIL Brent 15-day March
US LUNCHTIME RATES	\$17.125 (\$16.80) STOCK INDICES
Fed Funds 77% 3 month Treasury Bills: yield: 7.26% Long Bond: 102 yield: 8.98%	FT Ord 1.218.8 (+6.3) FT-A All Share 19.01 (+0.3) FT-SE-100 1.477.9 (+4.4) FT-A long gilt yield index: High coupon 10.43 (10.52)
GOLD	New York lunchtime:
New York: Comex April latest - \$336.3 London; \$331.5 (334.75) Chief price changes ve-	DJ Ind Av 1,649.89 (+4.82 Tnkyo: Nikkei 13,342.78 (+48.98) storday: Back Page

CONTINENTAL SELLING. PRICES: Austria Sch. 20: Belgium Br 45: Denmar CONTINENTAL SELLING. W Germany DM 2.20 (minand 600; Italy L1,500; Maita 300; EXF 6; France F: 6.60; W Germany DM 7.00; Portugal Esc B0; Spain Pte 125; Sweden Ministeric 46 51 2.75; Norway NN 7.200; Portugal Esc B0; Spain Pte 125; Sweden BXr 6; France Friday witzerland Fi 2.28.

public sector investment. Page 3 UK. which is being urged by Opec to cut oil output, increased production in the North Sea by 11 per cent last month. Page 3;

Boost for US, Page 2 BAe and Rolls-Royce are considering a partnership with

the US if Europe does not take up Hotol, the runway rocket project. Page 4 ISRAELI consumer prices fell

1.3 per cent in January, the first unmthly decline for nine years. Page 2 **BAVARIA** would surrender its

24 per cent stake in aerospace in their areas. group MBB to make a takeove easier, said the state's Premier Franz Josef Strauss. Page 9

CAIRO: 11 Egyptians and a West German businessman were arrested on \$6m (£4.2m) bribery charges over a contract to huild a paper mili.

GRAND Metropolitan's share price closed 12p down at 388p after news of a sharp fall io operating profils at its US offshoot for the quarter to December 31. Page 8

WEIR GROUP, engineering company, failed in its £20m bid for Yarrow after lifting its stake to only 39.9 per cent hy the offer's deadline. Page 8

SUTER engineering group, is a prospective bldder for UKO International, spectacles manufacturer. Page 8

supermarket shelves in the plush Bronxville suburb parth of New York. Its discovery led to repeated warninga against using Tylenol capsules from the health authorities and the manufacturers Johnson & Johnson

pharmaceuticals group. Adding to the alarm, police said they had arrested three who had claimed responsibility for the woman's death and for writing a letter demanding

Bishops Conference came as Senior members of Mr Marcos's cahinet immediately President Ferdinand Marcos was credited with an overwhelming deplored the declaration as lead over his challenger Mrs unprecedented and divisive. Alleging that the bishops were Corazon Aquino in the National Assembly's official tabulation of advocating civil disobedience, votes. The Church has a very Mr Blas Ople, Labour Minister, said their action "made a travesty of the constitutional influential role lo Philippines life. With 97 per cent tabulated by late last night, Mr Marcos principle of separation of had 53.8 per cent of the vote against 46.2 per cent for Mrs

church and state." Followers of Mrs Aquino are Aquino who was more than taking of mounting a campaign calling for non-payment of taxes, workplace disruption and strikes if the assembly, domi-The bishops' declaration concluded that the election fraud "systematically nated by Mr Marcos'a New oragnised." This conclusion Society Movement, forcea through a proclamation naming resulted from two days' discus-Mr Marcos as president-elect. aion hased on reports from prelates from all over the country **Opposition** members of par-

liament are to challenge most oo the conduct of the elections of the election returns that

personal eovoy Mr Philip Habib is due to arrive in Manila today for fact-finding talks with Mi Marcos and Mrs Aouino as well

as other political figures. US Congressman Mr Stephen Solarz, a vocal critic of Mr Marcos, was expected late last night. The Reagan Administration,

meanwhile, sent condoiences to the family of former governor Evelio Javier, a top supporter of Mr Aquino, who was assas sinated on Tuesday in central

Philippines. It called on the Philippine's Government to bring Mr Government to bring Mr Javier's murderers to justice. Three soldiers bave been arrested in connection with the murder.

Nightmare for US, Page 2

Yesterday investigators were

on the question of

supermarket shelves

apparently keeping an open

whether there were any con-

nections hetween the two inci-

dents of poison pills. The con

taminated bottles were taken

within two blocks of each other

hut some officials noted that

this did not necessarily estab

lish a link, because crimes of

this kind frequently encouraged

Containination inside Johnson

because the two bottles came

from different manufacturing

sites. In that case, the poison

Johnson & Johnson, which Continued on Back Page

mind

from

initatioos.

## Poisoned pills pose problem for Johnson & Johnson

#### BY TERRY DODSWORTH IN NEW YORK

NEW YORK officials investi- a \$2m (£1.4m) extortion gating the death of a yonng payment, from

Although the letter was discyanide-laced capsules of Tylenol, a pain-killing pharmaceutical, were missed as a fraud it brought hack uncomfortable memories yesterday grappling with a growing problem following disof the panic which spread through Chicago four years ago covery of a second bottle when seven died from cyanidecontaining the poison. laced Tylenol. At that time copycat incidents snowhalled The bottle came to light

in the wake of the deaths. A man in California was conduring laboratory tests on thousands of confiscated convicted for trying to poison his tainers of Tylenol, taken from wife Until the New York lahora-

tory tests threw up the fresh & Johnson plants also seems evidence of capsule-poisoning. In have been largely ruled out, Bronxville authorities had treated the dead woman's case as almost certainly an isolated incident. The confiscation of ing must have been a sophisti Tylenol containers for testing cated operation, because Tyle was presented as a precaution. nol-capsule packaging has been while police indicated they were changed to make them a

handling the death as a murder tamper-proof as possible since case, suggesting that the vic-tim way of deaths in Chicago tim was a deliberately chosen Johnson & Johnson, which target.

#### - CONTENTS -A white lie dazzles Sweden: Refaat El-London's theatres: stage by stage comes Sayed and the Fermenta crisis ..... 6 a revival ..... Man in the news: Chief Buthelezi ... Editorial comment: Mr Lawson's oppor-First impressions of Israel: from carnival tunity ..... to a spirit of collectivism ..... Gold Mørkets Lottel Co News Overseas News ... 2 UK News

Company News Economia Diery Europeen Option FT Actuaries Foreign Exchange	. 8 . 4 9 . 8	Lander Page Letterg Lax Landon Options Mxn In the Nawa Money Markets		Stock Markels: London 12 Well Street 10 Bouraes 10	Labour
For London	morket	and latest share	index	01-246 8026; oterseas	markets 01-246 8086

Californian banking business tered the difficulties which for \$263m (£187m) cash to plagued the much larger Mid-Sanwa Bank of Japan.

BY MICHAEL CASSELL

The decision to sell Lloyds Bank California comes a week after Midland Bank disclosed that it was raising just over \$1bn by selling Crocker Bank, Its Ill-fated Californian subsidiary, to Wells Fargo

The Lloyds move also ends disappointing excursion into minim over the hank's net book the Californian banking market. value, but yesterday's sale agree-Though the marginally profit-

land subsidiary. The sale sent Lloyds Bank shares up 13p to close at 481p. Lloyds entered the Californian market in 1974 when It acquired First Western Bank-renamed

mue

**Continued on Back Page** 

Lloyds Bank California-from World Airways for \$118m. Lloyds then paid a \$64m pre-Jan Fabre's performance art el spectacular visits the Albert bl Holl next\_treck

Page XV CARTER THE MANAGE TOTAL CREEK

ine Del

PERFORMANCE

ARTS

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## **OVERSEAS NEWS**

The US faces an agonising dilemma as Marcos clings on to power. Reginald Dale reports

## Philippine election nightmare haunts White House

FOR MANY In the US Administration, the disputed outcome of the Philippines election is a nightmare come true.

nightmare come true. In the weeks bafore tha poll. US officials were describing their worst-case scenario as "a close election in which fraud is a deciding factor." But they did not really expect it to bappen.

Washington thought that President Ferdinand Marcos would rally enough support to win fairly easily without baying to induce in the baying to indulge in the hlatant attempts to rig the vote that appear to have been widespread last week.

The bope was that the elec-tion could then be described as "credible" — constituting the first step in the political reforms that Washington has long been wrained on Washington long been urging on Mr Marcns. As it has turned onl. the

result is about as close as pos-sible to Washington's worst-case scenario, and the Reagan Administration now faces an

with Mr Marcos, even if he credible to the Filipino people clings to power by dubious and that the winner slart the meana, or should il obandon reform process by revocation Both. in the view of is here, are "no-win" analysts here, are options.

If Washington sticks with Mr Marcos, it risks alienating thn moderate opposition, creating a wave of anti-Americanism that would greatly benefit the Com-munist insurgents, and finding itself on the wrong side when Mr Marcos finally disappears to press ahead with reform. from the scene. -On the contrary, the fear in Washington is that Mr Marcos

If it adandons him, it will: deprive his Government of the flow of US aid which Washingchance in his new, more shaky too regards as essentiat for situation. containing the insurgency and prodding the economy in the

right direction. Washington would lose whatever influence it might have with Mr Marcos in ils efforts to persuade him to introduce urgently needed economic and military reforms.

What is already clear is that President Ronald Reagan will he unable to proceed with his eve-of-election offer to increase, US aid significantly from ils present level of between \$200m (£142m) and \$300m a year.

ways.

Senate Foreign Relations Comconomy. Washington is already conmittee and leader of the official cluding that "credible" is one US election observer team, said of the last words likely to be applicable to the election outthat Congress might reject all future aid to the Philippines if the election was shown to be "fatally flawed." mone and it sees no indication from Mr Marcos that he is ready

Others are suggesting that the aid might he pul in aome kind of escrow account, to be will be even more fearful of beld in trust for the Filipino chance in his new, more shaky people until the day that Mr situation. Marcos finally goes.

Washington is already concluding that 'credible' is one of the last words likely to be applicable to the Philippines election outcome, and sees no indication from President Marcos that he is ready to press ahead with reform.

He is also thought likely to In either case, the effect would be to starve the already ill-equipped Filipino army of insist on keeping Gen. Fabian Ver as commander of the armed funds and malerial for resisting the Communists, which the Administration would regard as forces - the map seen by Washington as the symbol of Mr Marcoa's attachment to his old a disaster.

For the moment, the Adminia-Far from increasing aid, the Administration is likeley to find tration is playing for time. It is recorm process by revamping it hard enough to maintain it trying to establish its neutrality although the State Department to overthrow him. If he is to inter-over attempts to overthrow him. If he is to be to ppled, they say, it will genuine free enterprise to the Richard Lugar, chairman of the Mr Reagan, when left to speak to be much more concerned selves who do it.

Paris unsettled by Haiti and Chad

for himself, has tended to veer in Mr Marcos's direction. It has sent the veterao and respected diplomat, Mr Philip Habib, lo Manila on a fact-find-ing mission that will take at

least a week to complete. One of Mr Hahih's main objectives will be to try to assess how serions it would be for US interests if the Administration continues to deal with Mr Mar-

cos in present circumstances. In Washington, however, the hrnad consensus on policy lowards the Philippines that existed before the election is already fast disappearing.

Mr Reagan is the most inclined to stick with Mr Marcos, whom he has long regarded as a loyal staunchly anti-Communist and US ally. Mr Reagan does not like to abaudon bis old friends. Before he arrived in the White flouse, Mr Reagan strongly criticised President Jimmy Carter for abandoning the Shah af Iran to a fate that could have been averied.

Some top members of the Reagan Cabinet sec a parallel wilb Iran in loday's Philippines.

than the White House about the dangers to continuing to hack Mr Marcos, and is doing its hest to keep its lines open to Mrs Corazon Aquino, the opposition candillate,

At the most strongly anti-Marcos cod of the spectrum is Congress, particularly its Democratic members.

Mr Reagan says that the two US bases, Clark Field and Suhie Bay, are of paramount importance.

In his news conference on Tuesday, he appeared to suggest that that would be a reason for accepting a Marcos victory, however engincered.

The State Department, on the other end, would tend to argue that in the long run. that might be the best way of losing the bases, by provokanti-Americanism and ing streogtheoing the insurgents. Most Washington analysis are now convinced that Mr Marcos's days are numbered. To extract the US from its dilemma, many of them would like him to go

s sonn as possible. But officials insist that there will be no under-cover atlempts

boost for

Oil price



-: Financial Times Saturday February 15, 1985

Mr Marcos and President Reagan ... old friendships die bard

## Iran claims 150 Iraqi troops killed

IRAN AND Iraq reported fierce fighting yesterday on the Faw penninsula at the head of the Gulf which was captured by Iranian trnops on Sunday in a new flare-up in the five-year-old war, our Middle East Staff writes.

Tebran claimed that its troops, dug in north of the disused oll port at Faw, had beaten back three counter-attacks, killing at least 150 Iraqi troops.

For its part, Baghdad said little about the progress of the fighting at Faw, concentratiog instead on reporting victories in the hattles at the Majuoun Islands, where it claimed to have defeated seven assaults hy the Iranian troops.

Iran claimed that Iraq's crack Presidential guard have been thrown into the battle, but that three brigades were attacked and routed; leaving behind 100 of their vehicles. If confirmed, this would be a severe blow for Baghdad.

## **Danes** back reforms

THE THREAT of a renewed Libyau incursion into Chad and the toppling of Mr Jean-Claude Duvalier, ex-President of Haiti, are confronting the Paris Gov-ernment with delicate political problems just a month before the French general elections. France yesterday placed 3,000 troops in the Central African Republic, next to Chad. on alert following a confidence-boosting visit to the Chad capi-tal N'Djamena by Mr Paul

BY DAVID MARSH IN PARIS

Quiles, the Defence Minister. On the home front, Mr Duvalier, who fiew to France a week ago on what was meant to be a staging post on his journey into exile, showed no

sign of leaving. Although officials are still under US influence. The choice insisting that Mr Duvaller leave of France as a temporary refuge France as soon as possible, the

original eight-day time limit for overthrow was therefore a Libyan aggression in Chad. But the point of expiring. accord with the US, to avoid Mr Duvalier, who has settled further bloodshed in Haiti, at a first-class hotel at government officials say. Talloires near the Swiss border, France is still making efforts

appeal for refugee status. The twin problems cmanating from distant parts of the globe both have their roots in

former colonies. France, which ruled Halti until 1804, has struggled to keep up cultural and cconomic ties with the country even during the 30 years of dictatorship by the Duvalier family. Paris wants to keep alive

his stay in France is now on natural decision, worked out in government officials believe that Tripoli has been hoping that the French election campaign would make Paris less likely to respond to the latest outhas embarrassed the Paris to persuade Liberia to afford break of fighting. government i by lodging an Mr Duvaller asylum, but hopes. To demonstrate unfinching

of a quick end to his visit are support in Paris for the Chad now fading. Chad, which obtained indrgovernment, Mr Quiles con-ferred with Mr Hissène Habré, pendence in 1960, bas during the president, in N'Djamena throes of an intermittent civil

war in which France has fre- African Republic, quently had to intervene. France is also

not yet tried to make political

**US** growth By Stewart Flemlog in Washingto EVIDENCE of the beneficial impact falling oll prices are having on the US inflation rate and another moderate gain in industrial production hoosted bond prices on Wall Street yesterday and reinforced expectations of continned moderate growth in the economy.

The Commerce Department reported that producer prices fell 0.7 per cent in January, the first decline in four months, and the sbarpest onemonth fall in three years. The Opposition bas, however Gasoline prices declined 5.7 per cent and fuel oil

prices plunged 10.8 per cent. Food prices also fell, as did car prices largely because of low cost financing packages offered by manufacturers.

· Bat without the fnel and food components, wholesale prices would have increased by 2.4 per cent, a reminder that continuing inflationary pressures are being masked partly by the dramatic develwas considering a directly mailed letter from Prime Minisopments in the oll markets. The Commerce Department

also reported that business Inventories, driven dnwn partly by falling stocks in the of the British Labour Party. said yesterday that European Socialist parties' opposition to mannfacturing sector, de-ellned 0.1 per cent in Decemnuclear missiles was consistent ber. Some economists have with Nato defence policies, writes Lanra Raun in the Hague. been arguing that the need to rehnild inventories will boost the economy this year. Speaking at the Dutch Labour Party's congress in the The Fed's industrial production data for January, which showed a modest 0.3 Hague, Mr Kinnock said that Nato members who opposed US Cruise and Pershing missiles nevertheless remained loyal to per cent rise after Increases nf 0.8 per cent in November the alliance. But they wanted to and 0.7 per cent in December. use conventional instead of suggest that restocking has yet to get under way. The continuing increase in aa many Britons were against industrial production will nevertheless be seen as an the missiles now as there were encouraging sign, cspecially in view of the 0.6 per cent rise in business equipment output.

**Balance of payments** deficit dogs Hawke

BY MICHAEL THOMPSON-NOEL

AUSTRALIA a whereas imports rose by 25 per recorded AUSTRALIA recorded a whereas imports rove or super-current account deficit of cent to A\$21.5bn, with mnrr (January), boosting the deficit ports accounted for by pur-on current account for the first chases of machinery and transseven months of Anstralia's port equipment. 1985-86 financial year to A\$8.4bn The Government Insists that. (\$5.8bn), up A\$1.4bn on the seven months to January 1985. in large measure," Australia's current account and foreign debt problems reflect its tradi-

surplus of A\$14m, its first sur- a year earlier- and the reliance plus in seven months and a turn- on record high interest rates to round of A\$288m on the trade, help counter the sickiness of

gramma in Israel's bistory.

cent, following a rise of under

1 per cent the previous month.

Finance Minister and master-

for more money.

most important supplier of coods, fell by 10 per cent, or HK\$2.abn, to HK\$21.9hn.

Re-exports to China, Japan and the US all rose sharply,

with re-exports to China leaping

64 per cent, or HK\$17,9bn, to

the

January

tinue

HK\$46ba.

deficit for December 1985. Mr John Hpward, the Opposithe Australian dollar. dencit for December 1985, the Australian dollar. . ... Mr John Hpward, the Opposi- Conversely, the Government tion leader, described the figures. says that its pay accord with as "very bad." In Canberra, an the unions. has helped create estimated 6,000 farmers pro-tested against government inral. March 1983. Policies and threatened to block . Senator Gareth Evans, "Tha exports unless relief was forth. Minister for 'Resources' and Coming. Energy, argued in New York

Exports rose by 15 per cent recently that over the next five last month compared with years the growth in mineral December, while imports rose export income "should be2at hy only 4 per cent, said the least 50 per cent higher than Bureau of Statistics. the average annual growth rate Government ministers claim in real GDP."

cheerfully. Nat are fly

Spanish Socialists launch Nato campaign

BY TOM BURNS IN MADRID

THE ruling Socialist Party, votes\_ This trend was, in part, being increasingly concerned over adverse surveys of voter Inten- offset by a rise in the Yes votes Socialist Government and upset tions in next month's referen. among Socialist supporters. its referendum strategy is the mailed letter from Prime Minis-dum on Spanish membership of . The paradox and oddity nf abstentionist platform adopted ler Felipe Gonzalez to every Nato, yesterday unveiled a Spain's Nato referendum, the by Coalicion Pupular, the voter asking for a yes vote. major campaign designed to first ever held by an alliance centre-right opposition group Mr Neil Kinnock, the leader boost the present thin support member, is that the Socialist lead by Mr Manuel Fraga.

What has clearly angered the could be doubled as the party

The latest flare-up follows deliveries of weapons to attacks earlier this week by NDJamena, including machine Libyan-supported rehels against guns. military vehicles, and government beld towns in the anti-tank and anti-air weapons. government-beld towns in the north of Chad,

President Fraocois Mitterrand issued tough warnings in capital out of the Government's December against renewed discomforture

the past 20 years been in the yesterday before going on to inspect troops in the Central France is also stepping up

AN npinion poll indicated yesterday that a convincing majority of Danes will vote in favour of European Community reforms in a referendum this month, Renter reports from Copenhagen.

The poll, published in the Copenhagen finanzial daily Boersen, shows 45 per cent nf Danes supporting the reforms. with 29 per cent against and 24 per cent undecided.

A referendum was called for February 27 by the centre-right minnrily government after a lefust majority in parliament last month rejected the package.

The oppositon, led by the Social Democrals, said the reforms agreed at a largembourd summit in December would give. wider powers to the European Parliament and threaten Denmark's veto right in community

for the Atlantic alliance. Mr Guillermn Galcote, the entry into Nato when it was in chairman of the Party's pro- opposition and promised Nato campaign, said there referendum en withdrawal, is would be more than 5.000 now cantpaigning to stay in pulitical meetings over the next three and half weeks and that then, which has always supenverument and party leaders ported Nato, is recommending would visit every urban centre abstention. in Spain in the run-up to the

The issue of Spain's defence March 12 poll. alignment has been confused. Mr Galcote said the Internal with a vote of confidence on the parly polls showed an evenly Government's record in advance split vote and a high level of of general elections which are participation. He said there scheduled for later this year. was mereasing evidence that Polls show that no voters are conservative voters, who are to be found among far-left parbeing called upon by their ries; Communists and peace leaders to abstain in the refer-

groups as well as unconvinced endum, lutend to register No Socialists and some conserva-

BY ROBERT MAUTHNER IN LONDON AND WILLIAM DULLFORCE IN GENEVA

seven-member group nf

One signal providing possible

encouragement for the year ahead was a 4 per cent inercase

in exports in December 1985 from the same month of 1984.

This was the first such improve-

ment since February last year.

HK\$231.4bn-1 per cent up on 1984. Re-exports increased by

HKS105.3bn, bnosting total exports to HK\$235.2hn, aod

giving the territory its first-ever

annual visible trade surplus. Electronic exports, mainly telephones and souod recording

support, dropped by 18 per

per cent in nomical terms to

boost the present thin support member, is that the Socialist Alleging that the abstention Government, which opposed call was evolving into an anti-Nato vote, Mr Galeote said a "Fraga Is promoting Spain's withdrawal from Nato."

while the centre-right opposi-To counter the trend the socialist party bas evolved a campaign slogan which reads: Referendim oo the mainlenance of Spain in the Allantic

Alliance-in the interests of Spain, vote yes." The patrlotic appeal will begin to appear this weekend

on hoardings around the coun- nuclear weapons for their try the Socialist Party has defence. He insisted that just booked 2,000 of them) and in radin jingles.

tion for the visit, which will

be preceded by an advance

party of its three co-chairmen,

Mr Malchim Fraser, former

Australian Prime Minister,

General Olusegun Obasanjo,

former Nigerian head of State

and Dame Nita Barrow, presi-

Mr Galeote said the initial when the missiles were budget for the campaign was deployed two years.

## Nasa releases tell-tale photos

By Nancy Ounne in Washington AMID growing controversy over the response of US space agency officials to safety

tha National concerns, Aeronautics and Space Administration (Nasa) has released pictures revealing an unusual puff of smoke emitted from the right solid rocket booster of the ill-fated shuttle Challenger just one second after its launch.

Current and former officials of the Nasa say the smoke appears to support the widespread belief that a mechanism used to seal the rocket booster segments was at fault in the accident which took seven lives on January 28. While the panel investigating the tragedy met in Cape Canaveral, Mr Richard Cook, a Nasa hudget analyst, told

The one bright point was a 35 per cent improvement in

exports to mainland China, up HK\$3.9bn to HK\$15.2hn.

A sharp cut in imports by the Chinese Government in the middle of last year made even

this improvement appear less

At that stage, domestic exports

year's steep depreciation of the Australia Bank claimed this Australian dollar is now dam week that foreign equity in Rusming the tide of imports trafia's mining industry should sucked in by strong domestic be boosted because the industry. 'has increased its reliance on growth.

For the seven months to borrowings at the expense of January 1986, exports rose by equity funding over recent 24 per cent to A\$19.7bn, years.

## - 23 Peres in surprise call for return to economic growth. BY ANDREW WHITLEY IN TEL AVIV

MR SHIMON PERES, the allowed to return to growth, he Israeli Prime Minister, bas was reported by the state radio

made an unexpected call for as saying. a return to economic growth. Bebind the Prime Minister's just seven months after launch. public backing for a strategy of ing the toughest austerity prorenewed growth there is intense feuding between the coalition Clear evidence of the propariners — the Labour Align-ment and the Likud — over the gramme's success in curbing inflation-which bit a peak of allocatinn of scarce state 445 per cent in 1984-came resources. yesterday with the announce-

Likud ministers accuse the ment that consumer prices fell Prime Minister and his Labour last month for the first time in colleagues of salting away nine years. The Central Bureau of \$500m (£357m) in a "war chest"

Statistics said that prices declined in January hy 1.3 per to be used for their own pet projects. Labonr countercharges that much spending by Likudcontrolled ministries goes into Mr Peres'a call for a return to growth, made in a speech areas to its political advantage. The level of in-fighting is rising as the scheduled rotation of the prime ministership — for Peres is due to hand over to Mr Yitzhak Shamir of the Likud on Thursday evening, bas prompted a furious reaction from Mr Yltzhak Moda'i, the in October - looms larger in political calculations.

mind of the coalition govern-ment's austerity drive. Banner headlines in yester-Perhaps against his better day's usually well-informed Israeli press quotes the judgment, the Prime Minister Israeli press quotes une Finance Minister, a Likud member, as threatening to as hn put it, "they has thus been coming unde intense pressure from senior Labour Party figures not to resign lf, as bn put it, "they start operatiog the printing persist with the austerity programme and leave the Likud to reap the public rewards.

Yesterday Mr Moda'l said the anuary inflation figures Last month's drop io con sumer prices brought the 12 month figure for inflation down strengthen the need to con-Government's economic programme. Nor should the economy now be to 167.3 per cent, virtually all due to rampant price rises 411 the first six months.

INANCIAL TIMES, USPS No 19964 published daily except Sundays and collidays. US subscription rates \$365,00 nonoxys. US subscription raids about one annum. Second class postage haid at New York NY and at additional medines offices. POSTMASTER, and address change to: FINANCIAL TMAES, 74 East 50th Street, New York, NY 10022. Hong Kong's main supplier. Imports from Japan rose by just 1 per cent, or HK\$730m, to HK\$53.3hn, while imports from the US, the territory's third

THE FINANCIAL TIMES is proposing to publish a survey on PACKAGING nn April 15, 1986 For surther details

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At the half-year stage of 1985. FINANCIAL TIMES re-exports to China had been recorded as 140 per cent ahead Europe's Basiness Newspaper

## Inflation rate in West slows

Inflation in in Western industrialised nations last year fell to its slowest pace in 17 years, the Organisation for Economic Co-operation and Development (OECD) said yeslerday, Reuter reports from Paris.

The average annual rate in the 24 countries of the organisation slowed to 4.6 per cent last year from 5.3 per cent in 1984, according to the OECD's latest monthly price report.

Japan led low-inflation countrics, with prices rising just 2.1 per cent over the year, followed by West Germany with 2.2 per cent. Turkey and Icc-land trailed with 45 per cent and 32.1 per ecot respectively. The slowdown reflected the continued weakness of the international commodity and energy markets.

## **Border deaths** admitted

AN ADMISSION of responsibility by Nicaragua for the death of two Costa Rican border guards in May last year, has thawed relations between the two countries.

Costa Rica has announced exports of electrical and elec tronics goods led to a 6 per cent fall in the nominal value that it is to return its ambassador to Nicaragua, who was of domestic exports in 1985, to HK\$129,9hn for the year, withdrawn in prolest at the time of the incident. The proposal has been welcomed in

compared with HK\$139bi exported in 1984. Figures released yesterilay by Managua. The death of the border suards inside Costa Rican terri- Hong Kong's Census and Statis-tory occurred following a series tics Department showed that tics Department showed that exports to nine of its 10 main of confrontations between USbacked guerrillas and Nicaraexport markets fell. Only a 35 guan troops. Nicaragua had formerly denied any responsiper cent increase in exports to China prevented a more damasing crosion of the territory's bility for the death of the two Costa Ricans. trading performance.

ANGOLA WOULD consider a prisoner exchange with South Africa but such a deal could Commonwealth crainent pernot include Mr Nelson Mandela, sons, set up by the Common-wealth leaders' conference in the jailed leader of the African National Congress, Mr Elisia de Nassau last October to pro-Figueiredo, the Angolan Ambasmote a lialogue between the Pretoria administration and sador to the United Nations and Britain said in London yesterblack South African leaders." day. The amhassador said Angola was prepared to release Capiain Wynand du Toit, the South

African commando officer captured while attempting to blow up oil installations in Angola last May, in exchange for Angolans and Cubans held in

South African prisons.

three-hour meeting with Mr Pik Botha, the South African the member of a military commando which had penetrated illegally into Angola. Foreign Minister.

In Geneva, Mr Hans van nen Broek, the Netherlands Foreign sanctions against South Africa beld. Minister and chairman of the by the 12 European countries. Mr van den Broek sald thare

BY OAVIO DOOWELL IN HONG KONG

A DROP in Hong Kong's

is expected to leave for South deut of the World Council of Airlea within the next two or Chnrches. The advance party three weeks. The group has was due in leave for Pretoria been meeling in London over the past twn days in preparatoday. EEC Council of Ministers, said had not been raised directly. Mr Botha said, but Mr van den fundamental differences re-South African prisons. mained between the European Broek bad indicated to him However, Angola would not Community and the Pretoria that "sooner or later they (the consider swapping Mr Mandela administration over how to EEC countries) would bave to

Angola considers S. Africa prisoner swap

for Captain du Toit because the achieve a political settlement in meet to consider addi former was a bona ide political South Africa. Mr van den or alternative measures." prisoner while the latter was Broek was speaking after a meet to consider addi meet to consider additional The two ministers' comments after their meeting made it

HKSIOhn.

ltK\$3.66bn.

The main cause was a steep

fall in sales to the US, which remains Hong Kong's main export market. Electronics exports to the US fell by 29 per cent, from HK\$5.16bn to

Hong Kong's embattled garment industry, which

garment industry, which accounts for 21 per cent of all

plain that the Community wants South Africa to move more The introduction of further quickly in its reforms of apart-

Fall in electronics exports hits Hong Kong trade

ment to the South African Parliament last month, but It bad omitted a number of the confidence-building measures sought by the Europeans. Among these were the release of Mr Mandela and the lifting of the state of emergency. Mr Botha did not say whnther the release of Mr Mandela was imminent hut suggested that it would belp if the black leadnr "could see his way to renounce violence." If Dr Andrel Sakbarov, the Soviet dissident physicist, and Capt du Toit

had been positive elements in

President P. W. Botha's state-

could be released, thare would be an immediate basia for negotiation about Mr Mandela, Mr Botha said.

bad not discussed a date for the independence of Namibla. Reuter adds: Black activist Mrs Winnie Mandela sald yes-terday the release of her imprisoned busband could take months but she expected him to bn freed this year.

account for about 45 per cent of all Hong Kong's exports, slipped by 6 per cent from HKS61.4bn ln 1984 to HK\$57.7bn

West Germany — fell more precipitously. Exports to the

were lannebed

the New York Times that enigcenrs bad "held their

breath" when earlier shuttles

The two ministers said they

ceni from HK\$11bn in 1984 to exports falling by just 4 per to HK\$8bn. IIK\$9bn last year. Exports of cent, from HK\$46.7bn in 1984 The one electrical products fell by 13 to HK\$44.9bn last year. 35 per cen per ceni, or HK\$1.4bn, to Exports to the US, which exports to INK\$10bn

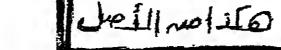
last year.

Sales to the lerritory's main impressive than had been European markets—the UK and expected in the middle of 1985.

precipitously. Exports to the wore running almost 70 per cent UK dropped by 19 per cent ahead of 1984 levels. from HK\$10.5bn to HK\$8.5bn. Imports from China rose by b

accounts for 21 per cent of all from HK\$10.5bn to HK\$8.5bn. Imports from China rose by B re-exports to C exports, proved more reallent while sales to West Germany per cent to HK\$39bn, consolidat-than many had feared, with fell 16 per cent from HK\$9.5bn ing tha mainland'a position as of Juna 1984,

OJ: Jon / Ton



**UK NEWS** 

Financial Times Saturday February 15 1986

## **Baker hits at leadership** speculation among Tories

whelming majority of the par-

liamentary party and she will

time yet.

continue as leader for a long

Mr Michael Heseltine, the

former Defence Secretary, urged the Government to con-

#### BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

Conservative Party who speculated about the possibility of a change in its leadership, and those in the Cabinet who, actively or passively, en-

Mr Baker was one of several Tory MPs making speeches strongly in support of Mrs Margaret Thatcher and her achievements. It was a move possibly directed by Conservative Centrad Office, seen as a reaction against last weekend's batch of ministerial "hat-in-the-ring" Ship: pronouncements

"The itchy search for new leaders must cease," Mr Baker fold Chester Conservative Association. "I sometimes think there is

T sometimes think there is to much chatter about the leadership that no ring is large enough to accommodate the thats being thrown into it." Mr Baker called on the party to set aside the "regrettable and bruising" experiences of the past few weeks and start

Societies'

stay high

By Michael Cassell,

in January 1985."

operty Correspondent

THE JANUARY increase in

ank base rates had little imme-

inflows

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MR RENNETH BAKER, the "trampeting" Mrs. Thatcher's said all available resources Environment Secretary, last achievements - control of in- should be directed toward infro-night criticised those in the flation, the privatisation pro- dueing or extending incentives ducing or extending Incentives gramme, and the "return of for Industrial modernisation, democracy" to the trade unions. enhanced efficiency or job pro-Among other Tories defendvision ing the Prime Minister last

"Particular emphasis should night were Mr Rhodes Boyson, be on schemes that enc\_urage Northern Ireland Minister, who also reminded his audience of the private sector to add their resources to those on offer from Mrs Thatcher's success in these the Government. Unus achieving fields, and praised ber "dynamic gearing from the public exleadership": and Mrs Jill Knight, who said: "It is high time to end the silly rumours penditure," he said. 'I see no case for using what limited resources are avaitable

about tha Tory Party leaderon reductions on the standard rate of tax. I don't believe it "Margaret Thatcher holds would have nov significant that office with the firm and unswerving support of the overeffect on incentives."

Returning to the theme of "caring capitalism" outlined in his speech to the Ynung Conservatives. Mr Heselting added: "The Chancellor should take the opportunity of his Budget speech to remind the larger and wealthier of Britain's companies, and narlicularly of its financial institutions, that

centrate on beloing industry rather than cutting taxes in the forthcoming Budget. Speaking to Tories in Bolton and Stockport, Mr Heseltine they have a role and a response lbility in Britain's social as well as tts economic fabric.

## **Solicitors** plan board to consider complaints

#### By Hazel Duffy

COMPLAINTS by the public against solicitors will be considered in future by an independent but non-statutory board, if the recommendation of a Law Society steering committee is adopted hy its cooncil next month.

The proposed Solicitors' Complaints Board would re-

This system is considered inadequate by many bodies representing consumer interests, and by many in the profession.

two options oo bow they should reform their complaints procedure by Coopers & Lybrand, the consultants who were commissioned by Law Society to investithe

dent complaints board, which would have a majorRy of laymen on its investigatdecision on whether to examine any complaints would lite. The laymen would he nominated by the Master of the Balls.

The second option was to set op a statutory board, com-posed of a majority of solicitors. This would require primary legislation and could enforce a long delay lo ebanging the complaints procedure, says the steering commitee.

However, Coopers & Lybrand says it would he more independent of the Law Society, although the consultaots remained nentral on option should be which adopted.

The steering committee rejected the statutory option also on the grounds that the profession would lose permanent control over the complaints procedure.

complaints board The would cost about £330,000 anonally to administer in addition to the curreot f2m speot on investigating complaints. In 1984, 371 complaints resulted in disci-plinary proceedings or other action.

## Jason Crisp on a consumer electronics-to-computers leader

## How Sugar took Amstrad to the top

"ABSOLUTELY brilliant-a genios in his own field. The clever thing is, he gets into markets at the right time and he also gets out of them at the right time." says Sir Clive Sin-clair, a business rival.

At the rival's bustling, noisy beadquarters io commuterland Essex one of his directors said yesterday: "He is aggressive, bright aod a natural-born husinessman." The man they are talking about is Mr Alan Sugar, founder

and chief executive of Amstrad, the consumer electronics to computers company. Mr Sugar is a down-to-earth, no-nonsense husinessman who caught the smooth men of the City by surprise this week-and not for the first time. Analysis had been coolidently

predicting Anistrad would pro-duce a substantial jump in profits, of about 60 per cent, to £15m for its interim results. In fart, profits nearly trebled to

man. £27.5m, about £7.5m more than the company made io the whole

the company made io the whole of last year. Because Mr Sugar owns a fraction more than 50 per cent of the company the value of his shares rose by £27.5m, to £188m. on the same day. The man who wrong-footed the stockbrokers left school at 16 and hy then was already making more was already making more money than his falher. His youthful entrepreneurial

activilies ranged from selling film to school friends, hoiling beetroot for the greengrocer and taking family photographs of neighbours.

Mr Sugar is reluctant to talk of the past. which bores him. and he repeats a complaint forcefully made by other memhers of the board. This is that Amstrad is seen hy the press

Turnover Pre-tax Profit

product company run by one say something you have not man. thought through. He is very thought through. quick at weighing things up and Up to a point it is true.

you could be in for a nasty Amstrad is not a one-product company for it sells audio and sbock." video equipment, home-com-puters and word-processors for Atthough the company criticised for having a fickle, passing interest in markets, the other side of this coin is that analysts praise it for its fleetfooted management.

> open-plan office. Mr Sugar aits quietly in the middle with only an imposing leather chair to indicate his position. In the company all emphasise

and hy the City as a one- talk to him. It is not wise to

director who joined last spring having worked in large organisations, echoes the point: "It was a revelation to me to see the simplicity of decisionmaking."

-100

- 80

- 60

-40

20

-25

20

10

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Amstrad started out selling clear plastic covers for record players. The entrepreneurial style has epitomised Amstrad's development, which until very recently concentrated on consumer electronics, particularly very low-cost audio equipment.

The company has entered and left businesses like colour television sels, including manufacture, and video recorders, lo which it has now returned, and Citizen's Band radio.

The higgest reason for its recent success has been computers. First came homeomputers, then the remarkable PCW \$256 word-processor, which ensts £399 plus VT.

Mr Sugar talks contemptiously of the "boffins" in the hi-fi and home-computer husiness who set carried away by technology. He is emphatically a businessman and the company's skill is in assembling products in rom-plete packages at very low Most are made in the nrices. Far East.

Amstrad employs about 500 in the UK and assembles only some of the audio equipment at a factory in Shoeboryness, Essex. The computers are made in Korea where the sub-contractor employs 2,000 because of Amstrad.

Mr Sugar says: " A long time ago I wanted Amstrad to become one of the largest manufarturers of consumer electronics. That's gone wrong. We are importers. I'd be delighted in have 2,000 people empinyed at Shochuryness but we are in business."

### Exam concession to university applicants

#### By Our Education Correspondent

UNIVERSITIES will make llowances to their admission procedures this year for handi-caps suffered by candidates from state schools as a result of the teachers' pay disputc.

Heads of state schools will he asked to complete forms detailing any disruptive effects of s teachers' protests nn university candidates preparatioo for the GCE Advanced-level examina- o. tions. Admissions tutors will e, take account of this in assess- c ing the candidates' examina- it tion performance.

The forms will be sent by the 's Universities Central Council on 15 Admissions in May

of the UK. David Owen, the Social Demo-crats leader, told his party's Scottish Consultative Assembly

Tiate impact on the inflow of inds in building societies. Figures released yesterday by in Paisley yesterday. "le Building Societies' Associa-The success of economic federalism in the EEC and the ion show that the societies took in £5.23hn from investors. With-drawals left net receipts of US was "the key both to devolving self-government to Scotland, £770m, compared with £865m in decentralising power · to the previous month and £823m Wales and to evolving towarda Mr Richard Weir, secretary general of the association, said system of regional government in England," he said.

that the raising of interest rates had not had any discernible effect on the flow of funds. Demand for mortgages, he added, was "quite strong" and the societies were well placed than lead,' to meet it.

Early returns suggest that the high level of receipts has continued into February, although a seasonal decline in inflow ia expected over the month as a whole.

The BSA said that additional. funds raised in the wholesale market added £227m to the societies - income during January. The sharp decline from December's record total of £917m reflected the increased cost of this form of borrowing, following the rise in money

market rates. During the month, borrowers

federal economic strategy BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT A FEDERAL economic strategy should be developed in the UK as a first step towards political devolution in the regions, Dr

**Owen outlines SDP's** 

local problems.

"As in the case of the EEC, the initial building blocks are economic, industrial and commercial. The political development will often follow rather

Decentralising of microeconomic power to the English regions would be resisted by Whitehall. But set in the wider context of UK constitutional change, self-government for Scotland would be seen as "the next, logical step" and would state. We stand provide the lead for other parts decentralised state."

"Britain's nations and regions have not thrived in the centralised state. They have not been helped by Whitehall's imposition of uniform solutions to diverse national, regional and

We have nothing to fear from a variety of different approaches. Everyone thinks the US under Reagan is Thatcherite in economics. So it is, at the federal level. But not at the state level. Active state intervention to promote industry is taking place qujetly and unobtrusively.

One of the reasons why the Americans have created more jobs than we have is that their state governments are actively trying to create them. We could do the same if we were a bit less London-ceotred in our thinking. " The Conservatives stand for

the market and the minimal state, Labour stands for the centralised, top heavy state. We stand for a

Trading in North Sea spot oil

Tin prices rise with hopes of end to crisis

> By Stefan Wagstyl THE FREE market tin price

BY JASON CRISP TRADE DEMAND for colour switch back towards large televisions and video recorders screens and the reduction in picked up sbarply io the third imports together with an inquarter last year after the weak interest of the first six months, according to figures from the British Radio and Electronic Manufacturers' Equipment Association.

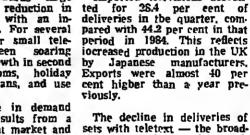
Deliveries of colour tele-visions were 39 per cent higher than io the same quarter a year earlier and VCRs were 55 per cent up. Higher coosumer spending, growing number of replacement sales and lower stocks in the trade belped boost demand.

The notable features in colour television sales were the large sets.

crease in exports. For several years demaod for small televisions has been soaring because of the growth in second by sets for bedrooms, holiday homes and caravans, and use with computers.

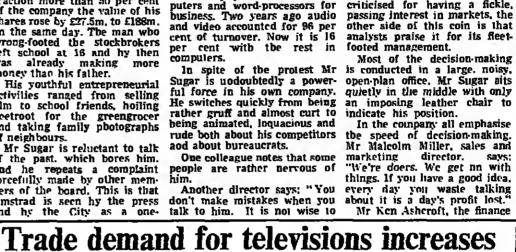
The resurgence in demand for large sets results from a strong replacement market and the growing availability of the new sets with flatter, squarer tubes, Brema says. Another factor was the narrowing of price differentials between small-screen and budget-priced

Imported televisions account viously.



cast information services such Ceefax and Oracle-was halted in the third quarter, which was about the same as a year ago, But Brema noted that stocks were still low and inade-

quate



## place the present system where the decision to investigate complaiots lies with the solicitors' governing body, which is the Law Society.

Solicitors have been given

gate its affairs. The first was an indepen-

paid £938m of their mortgage. debts and the funds became available for re-lending to new borrowers.

During January, the societies made gross mortgage advances of £2.20bn, down from £2.47bu in December. Net new commitments rose marginally from £2.15bn to £2.19bn and, at the end of January, the societies were committed to lend £5:89bn The societles made their annual payments of composite rate tax in January and the average liquidity ratio for the industry fell from 18.9 per cent in December to 17.8 per cent.

### IoD president

SIR PETER WALTERS is the new president of the Institute of Directors, oot its chairman, as stated in a beadline in last Saturday'a Financial Times. The IoD's chairman is Mr Parry Rogers.

BRITAIN'S North Sea oll output rose buy more than 11 per cent last month to 2,76m barrels a day. The increase comes as the Organisation of Petro-

N Sea output up by 11%

leum Exporting Countries is putting diplomatic pressure on the UK to cut its North Sea a deliberate sign to the market." output.

A number of ministers in the past fortnight bave said the UK would oot order the North Sea operating companies to than 3.6m b/d is a record. reduce output. Yesterday's figures from the Wood Macken was almost non-existent yesterzie, the atockbrokers, show the day as traders continued to oil companies have not taken unravel the dealing chains in independent initiative cut their

February shipments of that collapsed on Wednesday and oil output which has led to legal action The rise over December's and potentially enormous losses. One trader said: "No one figure of 2.48m h/d was largely due to an increase in output of 172.000 b/d from BP's Forties trusts each other in this market at the moment. There will be a field. In January 1985 the UK produced at a record rate of lot mot 2.77m b/d, and it is thought March. lot more blood on the floor in

has risen sharply in response that K North Sea production is to hopes that efforts to re-solve the 31-month tin crisis unlikely ever again to reach these levels. are paying off. Traders in Rotterdam, An Opec official said yester

where a secondary market has day: "We are very unhappy to see this increase in output but we do not believe it is meant as emerged following the suspenslon of the London Metal Exchange tin market in Octoher, reported metal changing hands at np to £6,800 a tonne, compared with a low of £5,200 Taking in Norwegian production of 871.000 b/d, Wood Mackenzie said the total North a tonne at the beginning of Sea output in Jaouary of more

the week. Negotiations hetween the International Tin Council and its creditors, however, made little progress vesterday with the two sides still far from finding all the fonds needed for the rescue or agreeing on other measures, notably the continuance of export controls on tin producing countries. The creditors said they wanted the financing settled hy next Friday. The ITC next meets on Wednesday.

## Andrew Fisher on National Freight Consortium's share move Keeping the magic of employee ownership

"IF THE goose lays golden put to shareholders eggs, are you going to shoot it?" extraordinary general m asks Sir Peter Thompson, the To Sir Peter, owners ebuilient chairman of National employees is "the for four years, NFC has turned in steady profit rises and the original £1 shares are worth nearly £17. NFC's activities include re-

movals, distribution, travel, truck rental, storage and ware-

housing. Sir Peter hopes City institutions will not want to oppose moves to bring in a generous profit-sharing scheme to make it easier for staff to buy and sell-NFC shares and to prevent control slipping away if a stock

able to vote on these matters at tomorrow's annual meeting to break even in parcels next in Nottingham. As many as year. 2,000 from all over the UK are Tha expected to crowd into the city's 60 per cent of employees own

they will approve the package. posals in a 28-page booklet "If it doesn't go through, then called The Way Ahead. They we've got a problem." He sees involve: it as vital to NFC's future performance, though the City might find some parts hard to take. nnd some parts nard to take. Shares unough savings and Meetings on the measures bonus schemes, allowing insti-have taken place with em-tutions to trade shares on ployees fround the country. "I NFC's internal market to didn't detect any great hostility. provide a safety net which I will be surprised if we don't get acceptance, and by an over-

whelming majority the shares are valued to oring Shareholders will be asked to this closer to a stock marketapprove in principle tha meas, type valuation. approve in principle tha meas, type valuation. ares drawn up, by the board. •: Giving employees special implementation will be worked voting rights so no-ooe can conout later and detailed proposals trol more than 10 per cent of and their families should have vices in its operations.

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extraordinary general meeting. To Sir Peter, ownership by the magic Freight Consortium. Owned by ingredient X" which bas belped its management and employees drive NFC on since privati-for four years, NFC has turned sation. Employees, their families, and peosioners own 83 per cent of the group and institutions the rest.

Pre-tax profits rose 70 per cent from £17m to £29m in the financial year to October 5, with a further rise expected in 1985-86

But the dark spot was tha parcels division, which is being trimmed to end losses of £9m a year. The reorganisation, with more redundancies likely, caused heavy write-offs and market flotation occurs. caused heavy white-ons and Shareholders of NFC will be retained profits were 64 per cent lower at £3.8m. NFC hopes

Tha 17,200 shareholders -Peter Thompson: hoping for sbares - have been fully Royal Centre. Sir Peter is fairly confident informed of the board's prothe shares after a flotalioo. The City will find this hard to take

but Sir Peter is worried that dilution of employee control could weakeo motivation. Making it easier employees to buy and sell shares through savings and

reason it waots a further delay is that more thao £50m of new ensures every seller finds a equity would be needed in the buyer, and changing the way the shares are valued to bring event of a flotation to cut the high indebiedness stemming

from the buyout financing. This would certainly weaken employee control. Thus the

double voting power in any vote to overturn the 10 per cent clause. This could not be challeoged as long as employees held at least 30 per cent of the

· Making up to 15 per cent of pre-tax profits available for profit-sharing aod bonus share schemes. Again, some institu-tions might look askance at such a high proportion of profils, if forecasts are met, goiog to share-outs.

Combining employees' shares with the B shares of the institutions. The latter, accounting for 17 per ceot, have rights over new share issues and the right to appoint one director. The change would allow the profit-sharing and share-saviog schemes to enjoy tax advantages not available with two classes of shares.

Iotroduciog a charler for pensioners, coveriog prepara-tion for retirement, the arrange ing of accommodation and treatment if necessary.

Sunday's AGM will therefore be no normal affair. The exercise is aimed at preserving what Sir Peter calls the magic.

Announcing the proposals last NFC told the Government at month, he said: "Sbare ownerthe time of the £53.5m buyout in February 1982 it would not seek a flotation until 1987. One ship will lose its glamour the day someooe is unable to sell. However altruistic people are. they're also greedy."

Backed by its worker owners. NFC intends to push deeper into more dynamic cverseas markets such as the US and Australla-investment this year will be about £120mand board proposas that employees develop more specialised ser-

## FOREIGN TRADE

**BUSINESS TALKS** 

Economic and Technical Co-operation, Jiangsu Province, China (March 1st to 12th, 1986, Nanjing, Jiangsu Province)

During the talks, various import and export transactions and projects of economic and technical cooperation will be negotiated with friends from economic and trade circles all over the world. Jiangsu Export Goods Exhibition will also be held at the same time.

We sincerely welcome our compatriots in Hong Kong, Macao and Taiwan, Overseas Chinese and personages from economic, financial, industrial, commercial and business sectors throughout the world to join us for husiness talks.

#### Organizer:

The Commission of Foreign Economic Relations and Trade, Jiangsu Province, China.

#### Participants:

China National Textiles Imp. and Exp. Corp. Jiangsu Branch China National Textiles Imp. and Exp. Corp. Jiangsu Garments Branch China National Light Industrial Products Imp. and Exp. Corp Jiangsu Branch China National Arts and Crafts Imp. and Exp. Corp Jiangsu Branch China National Cereals, Oils and Foodstuffs Imp. and Exp. Corp Jiangsu Branch China National Native Produce and Animal By-products Imp. and Exp. Corp. Jiangsu Branch

China National Machinery Imp. and Exp. Corp. Jiangsu Branch China National Chemicals Imp. and Exp. Corp. Jiangsu Branch China National Metals and Minerals Imp. and Exp. Corp. Jiangsu Branch China National Medicines and Health Products Imp. and Exp. Corp Jiangsu Branch China National Arts and Crafts Imp. and Exp. Corp. Jiangsu Ceramics Branch China Silk Corp. Jiangsu Imp. and Exp. Branch China National Machinery and Equipment Imp. and Exp. Corp. Jiangsu Branch China National Packaging Imp. and Exp. Corp. Jiangsu Branch China Electronics Imp. and Exp. Corp. Jiangsu Branch **Jiangsu Provincial Foreign Trade Corporation** Jiangsu International Advertising Corporation

Jiangsu International Trust and Investment Corporation

China Jiangsu International Economic and Technical Co-operation Corp.

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Jiangsu International Exhibition Hall, Nanjing, China

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City support

## **UK NEWS**

## US 'set to lead in Hotol design'

#### BY LYNTON MCLAIN

THE US is likely by the end of the year to overtake the UK'a world lead in the develop-maot of engine designs for tha Holol aircraft/rocket, according to Rolls-Royce and British Aerospace, the craft's designers. The companies also said yes-

terdsy they were worried about the difficulty of persuading the Europeao Space Agency to adopt Hotol as its satellita

At the same time. BAe and R-R are considering tha possi-bility of forming a partnarship with US companies if Europa does not take Hotol up, rather than aae the project die. Hotol is s British concept for

a borizontal take-off and landing satellite launcher. BAe started wind-tunnel testing of an eight foot model of Holo on Monday at its Warton milltary sircrsft test centre io Lancasbire.

launchad unmanned for onefifth of the launch cost of the



The Hot I satellita launcher: worth keeping alive

system with less effort than the

sbuttla or conventional rockets. "By November this year tha US will bave worked out the enough oxygeo for power out-bybrid engine concept suffi- side the atmosphere. In the ciently well to take the idea atmosphere, Hotol "bresthes" forward themselves," Mr Gor- ar as it climbs. don Lewis, R-R technical direc- The propulsion design is mittee, tor, corporate engineering, said covered by the Official Secrets Mr yesterday.

Act becsusa of its military In the wake of the deatruction potential. Lesding US aerospace Heter is designed to be of the Challenger shuttle, US companies, including Rocket-unchad unmanned for one- companies are scrutinising the dyne, the maker of tha space (th of the launch cost of the potential of novel ideas such as sbuttle engines, have tried to US space shuttle. The craft the hybrid Hotol engine for persuade R-R to disclose the solution to the problem of per-can reach low earth orbit from culting costs and reducing the secret without success. suding Europe to use Hotol a cooventiooal runway take-off risks nf manned flight. The warning from the two instead of the proposed French on a unique hybrid propulsion The hybrid design is powered British companies came a week Hermes minispace shuttle.

by liquid hydrogen and oxygen. after the Department of Trade like conventional rockets, but and Industry agreed to provide Holol only needs to carry R-R aod BAe with £3m over of

the next two years for a "proo concept study for Hotol. The funding is through the British National Space Com-Mr Peter Conchle, the BAe

business davelopment director. forecasts problems for the project. "It is very difficult to see our way forward in Europe." be said. "We have no

## **Pickets turn** Murdoch's security against him

LABOUR

By Philip Bassett, Labour Correspon

PRINT UNION officials plan to stage tontght what they hope will be the largest picket yet of Mr Rupert Mardoch's News International printing plant al Wapping, east London.

Picketing the high security plant has been difficult, hut ibis week has shown it is not the impossible task some uoion officials gloomily thought when they first saw the fences, razor wire and searchlights. The small, but growing, sense that Wapping Is not impregnable, may be reinforced tonight.

Tha reason for the pickets' hoosted hopes lies in the very security of the Wapping plant. Inside the wire, there is space, manoenvrahility and protection.

Ontside the wire, evan without the plokets, there are prohicms: the exit from the plant is into narrow Penning-ton Street. On one side of the street is a warehouse heing converted into flats, and the Wapping plant. On the other is the wall of the old London Western dock. Pennington Street runs parallel to the main rond, the

A1203. called at this point The Highway. Police have heen allowing only six pickets, plus a full-time union official, to the plant's gate. The rest of the picket termed by the nnions n "mass ilemonstration" in an effort to circumvent the law - bas heen beld up on the Highwsy. TNT lorries carrying the papers from the plant have been routed by the police straight down Pennington Street—side roads have been hlocked off. The lorries feed back on to the Highway further down. They have

then been turning back towards the pickets, and speeding past them. Hnwever, this week the size of the large picket has been such that the Highway has been blocked. On Thursday night the 4,000 pickets formed themselarge into two expanse themselves into two groups, spaced a good distance apart along the Higbway, blocking off the direct exit from Pennington Street hy the plant, and the exit further down which the lorries have been using.

The effect was dramatic. Police scaled off the end of the Highway. by Tower Bridge, re-routing its normal heavy traffic through the twisting backstreets of White-charget chapel

Inside the plant the Impact was even more marked: delivery lorries, coaches used

Banking

union calls

on Acas to

end impasse

By Helen Hague, Labour Staff

THE Banking, Insurance and Finance Union has called on

the conclliation service Acas

to play a role in the impasse nver pay talks with the Federation of Clearing Bank

Eartier this week the (ederation, which negotiates

on hank staff pay for National Westminsted, Lloyds

and Barclays, refused to increase its 5 per cent pay offer tn about 190,000 high street bank employees.

Bifn's deputy general secretary. Mr Terry Molloy,

yesterday wrote to Acas, asking it to conciliate. The union has formally registered

failure to agree procedures.

The meeting at Acas is un-likely to take place before Blfu's national executive meels later this month. The

Employers.

## News group's surprise decision to go to Acas

NEWS International's agree-ment to attend talks with the Advisory, Conciliation and Helen Hague on w Arbitration Service on its dis-pute with the print unions over its new plant at Wapping, east London. took by surprise virtually all parties to the dispute. Why dld Mr Rupert Murdoch do it? How was it

done? And what---il any---are parallel, tracks. Officials of the its prospects for success? TNT joint unions negotlating committee, led by Mr Stan Mr Murdoch has refused to talk to the unions since the end Cameron, its secretary-the of December, after they faited to meet his deadtine for negocompany refuses to talk to national-level TGWU officials-have beld a oumber of meetlialing a new agreement for the Wapping plant. His admiration for Acas is not thought to be ings with the company in an attempt to psve he way for

high. Why agree to talk now? The answer seems to be twofold. it and the print unlons. Mr Murdoch is clearly not win-International's managing direcning the propaganda war; if a tor, said yesterday the TNT drivers "had done so much of a good job carrying papers Conservative minister-in this case, Mr Kenneth Clarke, of the around that we felt we should listen to them." It slready had been: noticeably, the company up to scratch. It clearly can't be. Ms Brenda Dean, geoeral scre-tary of Sogat '82, has heen widely praised for putting a difficult case astonishingly well. has not sought to press hom rootempt charges against the TGWU obtained after the union instructed its members not to She has, and Mr Murdoch, couched behind his barbed wire, cross print union picket lines at Wapping (thongan the instruction has been unanimously claiming it to be the future, has lgnored). Keeping TNT's drivers sweet psled by comparison. A move to Acas would help his case.

Secondly, M: Murdich is in-debted, espectively for getting (u) from his new plant, to two was clearly then important for tha company; the same npplies to the EETPU. The union yesterdsy declared its secondgroups of workers-the drivers the vans being run by the NT distribute company. almost all members of the IWWU transport union, and to his own worsfirte, comprising veying to him that the company a large number of members of the EETPU ( lectricisns' union. might be willing to talk to-The TGWJ is backing the point workers, and following its acceptance of the TUC's guid-Acas. The union is now pushing ahead further with its nnusual rola of conciliator-only ance on its conduct at Wapping, this week it svoided being the FETPU is now bound to give what assistance it can in suspended from the TUC-by trying to arrange a meeting for next week involving Mr Norman resolving the dispute. Willis, TUC ganeral secretary, So both unions have secretly this week been working at the company on separate, though The second principal prac-tical reason was production.

Helen Hague on why News International is talking to the unions

ome sor of conciliaion beween

Mr Bruce Matthews, News

News International's four titles —the Times, Sunday Times, Sun and News of the World— used to be produced og 162 printing units at the company's now-closed Grays Im Road and Bouverie Street plants. They are now all produced on 60 units at Wapping.

The strain on the plant, especially at weekends with the massive print run of the News of of the World and the large size of the Sunday Times, is im-mense; it has been widely felt that Mr Mnrdoch will not felt that Mr. Mardoch will not be able to manage printing completely at Wapping indefi-mitely, and that a return to pro-duction st one of the other sites — probably Grays Inn Road— may be inevitable. Mr. Matthews confirmed yesterday that the company "would be prepared to think about the possibility."

However, to print at Grays Inn Road, Mr Mnrdoch would need a deal with the 5,500 print workers from there and Bouverie Street, now sucked after going on strike. The best way of getting a deal might be to go to Acas.

In advance of the Acas talks all side began tentatively yes-terday to stake out their posi-tions. The prospect does not look good Mr Matthews insisted that the tradition print unloos would not be allowed into Wapping. With equal insistence. yesterdsy declared its second. track spproach, disclosing that Mr Tomy ubbins, NGA general secretary, stressed that Wapping papers, officer, met Mr Dennis Boyd, Acas' chief conciliation officer, early in the week, con-Mr Matthews Indicated yes-

terday that the company would be prepared to talk about such issues as the herdship of thos' dismissed, even about retrainin? some of them. He was deliber ately noncommittal abou redundancy payments, parti-for fear of unfair diamissal cases being brought against the company, currently precluded because the whole workfurce has been sacked.

## NGA fined for court defiance

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE NATIONAL GRAPHICAL the order, granted on January Association vesterday became the second print union this week to be fined £25,000 for breaking a High Court order granted to companies in Mr members at Typesetters (South) and Northampton Mer Rupert Murdoch's News Intercury Company, the two Nor-thampton companies which gro-duce the supplements. national group. An 11th-hour change of mind by the NGA saved it from suf-

fering the additional penalty of. 52 on Monday. The NGA and its lawyers came to court armed with a resolution of the union's national council to end defiance of the court hy instructing the to court armed with a resolution of the union's to court armed with a resolution of the union's to court armed with a that there was clear evidence. He gave the union seven dave of the court hy instructing its to pay the fine. to run the staff back to their members not to blsck Tbc Times Literary, Educational drop-off points and private cars were caught up in the narrow neck crealed by the and Higher Educational Suppleplant's own high security, ments. The union admitted contempt The conrts of England and of court in disobeying part of Wales were not pro- or antidelaying the papers' distribu-tion more than an hour.

asked to volunteer for training

in the US as stand-in cahin-

ccew. in expectation of a strike

from March 6 by the carrier's

Yesterday it said il was sure staff who had been to Kansas

City for a five-dsy training course included some members of the Transport and General

Workers' Union. The union represents all the airline's non-

Leadera of the TGWU and

the Independent Federation of

Flight Attendants, the US union for the airline's 6,800 cabin-

crew, are due to meet in Lon-

don this weekend to discuss

The issue arose over the demand by Mr Carl Icahn, the New Ynrk financler who took over TWA laat year, for a sub-stantial so-called give-back deal

in which cabin-crew would accept cuts in pay and service

conditions to belp the troubled

salaried UK employees.

flight-attendants.

the matter.

employers or trade unions, 28 to Times Newspapers and They were pro-the rule of law; anti-lawbreakers," .and im-News International Supplies. The order was to withdraw pertial. blacking instructions to its

. The NGA's change of heart was very important. But, he noted, it had offered no apology. ury Company, the two Nor. "I would have thought that it hompton companies which grow was only police, it a defendant uce the supplements. has decided not to persist in It did not admit breaking an defiance of the court, to proffer refer not to continue giving

an apology He had decided that the absence of an apology was not so serious. .

A crucial 90 seconds for BA

Lynton McLain on a Boeing 747 passenger evacuation exercise

A CRUCIAL test of aviation safety takes placa in the US today when 440 passengers will attempt to evacuate a Boeing 747 jumbo in 90 seconds in a

simulated emergency. The "emergency" will be in a darkened hangar at Boeing's plant at Everett, Washington Public attention will focus on British Airways, which sealed two over-wing emergency doors on its jumbo jels last year, giving rise to concern that safety standards could be jeopardised,

The test is to prove ooce and for all whether Britisb Airways has compromised safety standards by sealing the doors for the sake of smarler cabins and toilets.

The airline is thought to be the only one in the world to have sealed the emergency exits and is prepared to take swift decisions if the test fails. Before today's test BA sald: more checks.

of possibility that we might re-sealing the doors does not com-instate the doors." prise passenger safety. On

and escape chutes could cost about £14m and would force BA to take its jumbo jet fleet pro-gressively out of service as the

BRITISH AIRWAYS wants to buy 20 Boeing 747-400 aircraft at a cost of £2hn. The airline has sent a preliminary report to the Government saying il bas an urgent need to place orders for the alreraft in the five or so years immediately after privatisation.

The aircraft is the long-range version that could fly non-stop from London to

damand.

Authority and the UK Civil More than half the BA jumbo fieet of 28 has already been all subject to iotensive scruting be able to evacuate the aircraft following the discovery of in an emergency in 90 seconds cracked ribs on the front with half the doors out of action. fuselage. The affected aircraft must ba evacuated through five doors, an average of 110 people could be withdrawn temporarily from service if the safety authorities call for operators to through each door. strip the skin off aircraft for Boeing showed in a test 17

Before today's test BA said: Simple arithmetic is at the ment could be evacuated "It is not bayond the realm heart of BA's conviction that through five doors in the arbi-Simple arithmetic is at the tary time of 90 seconds passenger safety. On Three years ago Boeing be-Reinstatement of the doors paper, BA is not offering air- came aware that many 147 nd escape chutes could cost craft any more or less safe than operators flew with arrangeother operators of 747 jumbo ments for fewer than 550 passengers.

jets. Boeing designed the 747 Boeing put a proposal to the peak summer months approach. Jumbo jet to carry up to 550 north-west division of the FAA BA would have little hope of passengers on the main deck to allow 440 passengers to be replacing lost capacity as the with 10 doors, including one carried on 747 alreaft with only world market for secondhand over each wing. 747s has dried up with rising The US Federal Aviation two over-wing doors. With half two over-wing doors. With half evacuation begins.

Singapore or Tokyo, BA is under orders from the Treasury not to buy any average of 110 people through each door as on tha 10-door, aircraft nutil after privatisa-tion. However, BA has warned the Government that 550-seat jumbo. The north-west division of the if it is not privatised by the FAA certified this changa and

end of this year, it would have in start piscing orders Boeing offered kits to activale" the doors over each wing, so preventing their use for new nircraft because it eould no longer hold back its replacement, and .modernisaby passengers in an emergeocy, The "deactivation" of that tion programme. over-wing doors has been com-pleted on 28 BA 747 jumbo jets

at a total cost, according to BA, Aviation Authority ruled that all passengers and crew must of £3m. The FAA is also in a quandary if the test fails, Admiral Domald Engen, tha FAA administrator in Washington, has repeatedly In other words, 550 people

urged US airlines not to seal the over-wing exits even though the FAA certification allowing airlines to seal the doors if they choose remains in effect. years ago that a full comple Tha passenger cabin evacu-

tion test will be carried out to FAA standards and is to be watched by the FAA, the CAA, British, Airways and Boeing. Boeing will supply almost all "Dassengers."

shores and running and tennis shores are banned and the passengers and crew do not know which four of the eight doors are to he "disabled' eight doors, after the removal of before the mandatory 90-second

## the doors assumed to be out of action. 440 passengers would bave to use four exits, the same

" de

**High-heel** 

## Foreign travel 'still minority activity'

PUBLIC NOTICE

**DISPOSAL AUCTION** 

of several hundred exceptionally fine and medium quality, has

#### BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

FOREIGN TRAVEL is still a most frequent visitors abroad. minority activity among Only 3 per cent of the whole travelled on car ferries and 34 Britons, according to a survey sample, however, had been per cent had used scheduled of overseas travelling liabits, abroad on business in the preissued yesterday by Gallaher vious year. International, which markets Gallaher eigarettes ahmad.

The survey, ol 5,000 adults last summer found that while person abroad accounted for one in four went abroad at travellers. least nnce a year, only 6 per cent had travelled abroad more than once in the same year, seas travellers' duty-free buying Of this group, only 1 per cent habits, found that charter had travelled abroad four times flights were the most popular or more in the previous year. Bitsiness travellers were the by 41 per cent.

SAUNAS

SOLARIUMS

POOL GAMES

flights.

Of the one in four who had tered flights. travelled overseas the business abnut 15 per cent of sll

alcohnlic drinks. Just more than The survey, in establish overhalf bought cigarettes.

Aimost three of every four buying cigarettes hought them either wholly or partly as a gift for friends or relatives. form of overseas travel, cilcd

parliamentary delegstion arrives in London to discuss the Falk-lsnd Islands. Department for National Savings' monthly pro-gress report (January). Portu-guese presidential election, second mund About 37 per cent had flights. Business travellers were inviariably more likely to were inviariably more likely to use scheduled rather than char- MONDAY: FT conference "The

London motor conference-the

Duty-free goods were bought ontlook and the aftermarket" by nine out of every 10 tra-vellera. Three-quarters bought Retsil sales (January-provi-Retsil sales (January-provi-sional). EEC Foreign Affairs Council meets in Brussels. EEC Employment Ministers hold informal meeting in The Hague. TUESDAY: Public sector bor-

ECONOMIC DIARY

TOMORROW: An Argentinian

rowing requirement (January). CB1/FT survey of distributive trades (end-January). WEDNESDAY: Gross doinestic product I fourth quarter prelimi-nary). Average earnings (Decprovisional1: employ ment, hours and unit wage costs. Mr Garret FitzGerald, Irish Premier, in talks with Mrs Margsret Thatcher in London. US housing starts (Jsnuary). THURSDAY: Cyclical indicators for the UK economy (January). Capital expenditure by the manufscturing and service industries (fourth quarter provi-sional). Manufacturers' and distrihutors' stocks (fourth quarter provisional). President Reagan meets Caribbean leaders in Grenada. BP results. US gross

national product (fourth quarter revised). FRIDAY: Tax and Price index (January). Retall prices index (January). Sales and orders in the engineering industries (November), Launch of Ariane space Blght.

union has claimed £20 a week across the board.

لمكذاصم الأجل

Midland Bank withdrew from the federation in Decem-her and is due to negotiate separately on pay with Blfu and the Association of Scien-tific, Technical and Managerial Staff for the first time.

The Midland's decision to pursue its own negotiations has led to the break up of the Federation of Scottish Bank Employers.

Clydesdale Bank, a Midland subsidiary, pulled out of the Scottish federation in Decemher, leaving just the Royal Bank of Scotland in the joint Bank of Scotland and the negotiating body.

The Scottish federation said in a statement "that it had advised Bifu representatives "with great regret" that the continuation of national negotations was impracticable with only two employers par-

ticipating. "Bolh banks expressed regret at the break up of the oational negotiating mach-tnery for Scottish hank."

They are to begin pay talks with Bifn, separately, or Monday.

The judge said he was not concerned with the merits of the dispute between Mr Murlocb and the unions. off. by tenuous or specious The conrts of England and excuses from further fines or docb and the unions.

alrline wants 44 per cent con-

ceded. TWA says it wants 22 per cent of salary, and up to

two hours' additional produc-

The airline said cahin-crew

received n rise of more than

120 per cent in pay and bene-

fits between 1978-84, far more than other groups of TWA em-

ployees, and that the proposed

give-back would merely bring

them into line with the average

official who has travelled to

London to try to ston UK staff taking part in the Kansas

courses, said he was dlsap-

pointed to learn that transport union members might have

been co-operating with altempts

Mr Paul Basista, federating

far the industry in the US.

It had to be understood, be said, that the injunction against the NGA remained in force, and if there were further breaches the court would not be fobbed sequestration.

#### **TWA trains London staff Knitworkers** in advance of US strike vote for BY DAVID BRINDLE, LABOUR STAFF political TRANS WORLD Airlines staff offered concessions worth 15

tivity s week.

based in Lopdon sre being per cent of earnings, says the

fund

By David Brindle, Labour Staff THE NATIONAL UNION of

Hosiery and Knitwear Workers has returned an 84 per cent majority vote to become the first union to set up a political fund following the success of unions balloting to retain existing political funds.

Union leaders, who believe the balloting requirement in the 1984 Trade Union Act was expected by ministers to reduce the number of political funds, see the hosiery workers' vote as a clear sign that the Government is heading for further embarrassment over the issue. Eleven other unions are said to be planning to ballot to set

to break his union's planned up funds. These include the Broadcasting and Entertainment TWA confirmed that all its Trades Alliance; the Communi-500 London-based staff, from secretaries to senior managers, cation Managers' Association: the clerical section of the National Communications were heing invited to undertake the training. The arrline in-tended to maintain scheduled Union; and three Civil Service The federation, which has services if the strike proceeded. urrions

Others contemplating votes to Union of Lock and Metal Workers and the National Union

Workers and the National Union of Insurance Workers. The hosiery workers twice previoualy voted against the idea of a political fund. This time 35,017 members (84.1 per cent of those stating a prefer-ence) voted for a fund, and 6,616 were against Turnout was 6 were against. Turnout was 82 per cent of the union's 51,000

members. Mr David Lambert, the union's president, ssid the fund would ensure there could be no legal challenge to expenditure on arguably "political" issues such as the campaign for an effective multichere agreement the 💉

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"UDM members paid their pen-sion contributions during the NUM's strike action: NUM campaign, said the unions to set up nollical funds members who went on strike had been shown by the Govern-buve not paid their contribution ment ruling this week that an ment ruling this week that an The board's proposals anti-privatisation exhibition by are a fair solution to the pen- the National and Local Govern-

LEADERS OF the National Union of Mineworkers decided yesterdny to ask the National Coal Board. for the second time, to drop a clause on pensions from the industry's pay agree-ment.

all-out strike.

Mr Scargill said the NUM was and to recommend a member-ship halott on tha offer. However. the NCB had to withdraw its demand that the pensions. clause would be part and parcel of the wages deal. The hoard said last night:

Yesterday's NUM national executive decision came after the union took legal advice from five barristers. Mr Arthur Scargill. NUM president, said their advice bad been that the pensions clause was wholly improper.

prelation the clause would dispute."

NUM to repeat pensions clause removal request BY OUR LABOUR STAFF

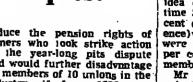
While the repeat request is

tions.

According to the NUM inter sion problems arising from the

airline.

made the proposed 5.9 per cent pay rise—already paid to mem-bers of the breakaway Union of Democratic Mineworkers in Nottinghamshire and South Derbyshire-will remain unpaid to NUM members.



members.

effective multi-fibre agreement to protect the textile industry. There was a possibility that the union would eventually affiliate to the Labour Party.

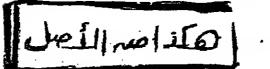
Mr Graham Allen, co-ordina-tor of the unions' joint ballot

ment Officers' Association was



PERSIAN CARPETS and others from the more important weaving centres of the East. Included are many antiques, siks, keims, nomados and other unusual items, not generally to be found on the home market. This merchandise is the property of a number of principal direct importants in the U.K., which has been cleared from H.M. Customs & Exose bond, to be disposed of at nominal or no reserve tor immediate cash realisation. Every item guaranteed authentic. Expert advice available at time of viewing. To be transferred from bonded warehouses and offered at the: HILTON INTERNATIONAL HOTEL. KENSINGTON,

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Saturday February 15 1986

## Mr Lawson's opportunity

WITH just over a month to go 1987-88 over two years. This hefore Mr Lawson presents his would involve a modest over-Budget, newspeper reeders— shoot in the PSBR next year: and readers of brokers' circu- but this would be a one-shot lars-bave been getting a pretty dismal picture of the choices facing him. On the one side, his oil revenues will be up to £ābn lcss than he was expect-ing; on the other hand, the Government's standing in the polls is falling elmost as fast as the oil price. The Cabinet ia reported to be aplit on the right response (as it is reported to be split on so many other matters). A dwindling band of purists defend the established medium-term strategy with the Prime Minister apparently at their head. A growing rebel group yearns for the high up-lands of Heath and Maudling conservatism: teckle unemploy-ment and get the City to finance a boom through gilt purchases rather than an increasingly feverish equity boom.

Like most sketchy account of events, this one is a carica-ture; and much more careful analysis is needed to produce a picture which turns out to be, both less exciting and less depressing than the popular version. Happily this careful analysis has been done by the invaluable Institute for Fiscal Studies, which has provided figures which show the effect of lower oil prices not just next year, but for the next three years.

The £5hn loss for 1986-87 turns out to be about rightand could even be a mild nnder-estimate: hut what also emerges ia that the loss of revenue in future years will he considerably amaller. This is not because of any forecast rebound in the oll price but simply because revenue from the North Sea will be falling from a peak. The percentage cut in each future year is a percentage of a smaller sum,

It might still seem that a loss of oil revenues starting at cartel, £5bn, and falling stowly after marked that, would hold out the prospect of a succession of dismal years in the Treasury, hut this is a simple error of logic. If, risk; and thanks to the fact that for instance, the Chancellor we-have a substantial current cancelled f3bn of tax cuts this account surplus at the moment.

almost deserted Bromma Air-port. Refaat El-Sayed, for nearly two years the pin-up boy of Swedish husiness, was weiting for his plane to Frankfurt and Milan on his way to negotiate yet another takeover. In recent months it had seemed he could do no wrong es his biotcchnology group. Fer-menta, grew by leepa and event. By next year, he would be on track. Provided tha City bounds, swallowing up com-panics in the US, France and is reassured about long-term trends in horrowing, there would clearly he no difficulty in Italy. The process was crowned five weeks ago with the news that Volvo and its cheirman finding an extra hillion or two

for just one year. Indeed, if the arguments were based on pure arithmetic, it would be clear that the Chan-Pebr Gyllenhammar, the most powerful single force in Swedish industry, were hacking Fermenta to take over the driving seet in Swedish hiotechnology cellor would have quite a lot of room for manoeuvre. The trouble is thet receat rows end and pharmaceuticals including a controlling atake in Pharrevelations bave dented confi-dence in the Government, and mecia, the country's second largest drugs company. Mr Lawson will probably want to err on the cautious side.

It should have been husiness as usual, but it wasn't All through the build-up of his However, there is more than one way to skin a cat, according meteoric career, Egyptian-born El-Sayed had had to live with an uncomfortable secret. He had to tradition, and certainly more to tradition, and certainly more ways than one to arrive at a reassuring PSBR. There is privatisation, which raises money without horrowing; hut this does not inspire much con-fidence in the City these days. An accelerated programme does lied to the world shout his academic qualifications.

Less than 12 hours earlier he had finally come clean about the bluff he had maintained for years about his hackground in em to he contemplated, but biochemistry and microhiology. After a day of tension and if the efforts are too strenuous, they are likely to be badly rumour on the stock market, he ssued an extraordinary statement.

T OUGHT to have been business as usual yesterdey norning at Stockholm's cold,

#### Suffer slightly Then there is robhing Peter to pay Paul. These are two

received

"I beg for forgiveness," :t began. "Today I should be 1 happy man. My company, Ferclear candidates for Peter this year: the City, and the motorist. The rumours of a windfall tax ments, is developing beyond all expectations. Instead I am in despair, Meaningless stupidities brought up in parliament this week by Dr David Owen Iook highly likely to be true. from my youth have caught up with me. Since it was launched on the The motorist may suffer slightly: the Chancellor will he tempted to take hack some of Stockholm stock market in the summer of 1984, Fermenta has

the price fall at the petrol pumps which the crude price in Europe, fall should make possible.

Finally there is a quite legi-timate adjustment which could be made to the economic forecillins with a single fermenta-tion plant outside Stockholm. Sales grew from SKr 84m (£7,98m) in 1982 to SKr I.4bn casts which formed the hasis of the Autumn Statement. Thanks to the collapse of the oll price cartel, sterling has heen marked down to a much more in 1985 and, if It completes the competitive rate against our European and Japanese compecurrent series of takeovers, Fermenta claims it could have sales of SKr 6.2bn on a 12-months hasis and profits of SKr 1.2hn-1.6bn titors at a minimal inflationary

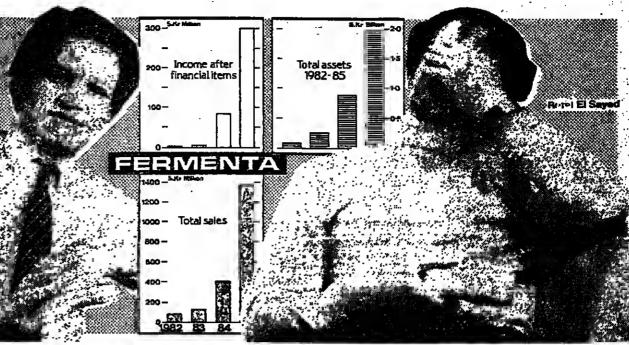
Refaat El-Sayed has always with the count been an emotional, excitable environment laws, man, Among the offen dour. One of the ce cancelled £3bn of tax cuts this year, he would have an extra £3hn in hand not just next year, but every year. This means that even if the chancellor is puritanically strict this year, and maintains his PSBR target unchanged, the scope for tax cuts in fnture years is not reduced at all. On the would raise non-oil revenues impassive Swedes he is an exotic bird. The pressures of the last 48 hours had taken a tearful resignation as the luck for El-Sayed would have it, struggled but failed to define Gillberg had another ace up tearful would raise non-oil revenues the significance of the last day's The Chancellor could still, events for his career and his Company the Budget within Mrs Thatcher's demand for respons-It is one of the most stupid things I have done in my life, ible prudence. Mr Lawson's big but the most important thing However, this also opens out problem is to maximise the another opportunity. Suppose political—and, we hope, the is what I have created, I have employing him i lived up to the expectations. I to do research. employment-return for every

Man in the News

By Kevin Done in Stockholm

**REFAAT EL-SAYED AND THE FERMENTA CRISIS** 

A white lie dazzles Sweden



this, but the question is, does it count or not, Perhaps I have to resign, but I have the backing of the board, they want me to stay. I don't know what the consequences will be. I have to stand for it morally. I think we will work it out, we will fight for it."

It will be a considerable struggle. The donhters and sceptics have waited long enough for a sign of weakness. The development of Formenta and the irresistible rise and rise of Refaat El-Sayed anpeared too good to be true. When the blow .to El-Sayed's credibility came, however, it emerged from an unlikely quarter.

Bjorn Gillberg is something of an eccentric environmental activist. He came to national prominence at the heginning of accounted for one of the most the 1970a when, as a governdramatic abare price increases ment scientist researching carcinogenic agents in food, he went on television to wash his It has shown phenomenal growth aince El-Seved took over what at the end of 1981 was a simple producer of crude penishirts in a coffee creaming powder to show the substance in question had more in common with detergent than cream

> Gillberg runs the Environment Centre in the university town of Uppsala north of Stockholm, where he and his colleagues speciallse in bringing industrial corporations to could to force them to comply with the country's strict

One of the centre's latest targets has been Fermenta and Its fermentation plant on the shores of Lake Malaren close heavy toll and in the cheerless to Stockholm. The centre has airport cafeteria, his mood already started a pollntion case vecred hetween definance and against Fermenta, but as ill

that he called himself Doctor. sala as an exchange research When he was in the US be assistant at Devis University in claimed he had a PhD from Uppsala, and interviewed here, California. In 1973 he obtained his doctorate and returned to that he had a doctorate fram On Thursday night the facade cracked: El-Sayed admitted in

the University of California." Gllberg checked with the registrar's records in California "I have no doctorate, neither in Uppsala nor in the USA. and on Wednesday the centre's newspaper, Environment and Future, let teh cat out of the Those are white lies from the bag, For 24 hours El-Sayed tried to ride out the storm, years when I had to cheae my daily bread as a consultant. claiming that he had proof of They have lived on. First becanse nobody cared ebout them. Then because of routine and I bis qualifications in a box in thet cellar at home. Memhers of his board rallied did not have the power to kill

to his support when the first accusations came out. Ooe of important role any more." El-Saved's many impressive achievements in the last five years has been to gather a board at Fermenta with some heavy names from Swedish iodustry, including Gosta Bystedt, managing director of

Electrolux, Ove Sundberg, formerly managing director of Kemandbel and Ulf Widengren, managing director of Astra. Bystedt was asked hy Svenska Dagbladet, ooe of the capital's main morning papers: "Has El-Sayed passed any exams?"—"I am not thinking of looking into the question at all," he replied. "The thing bas got nothing to do with what happens in Fermenta now." "Does this damage - Per-

menta?" came the next ques-tion. "I don't care about this at all. Sweden will get its punishment if the country has such industry and putting It into an attitude. This is just as bad es if someone should ask Bjorn Borg if he has read his effect starting from scratch. Much of the ballyhoo created

irresis

ively,

instruction hook in tennis." from the magic word biotech-Less than 24 hours later, Refaat El-Sayed bowed to the ible pressure and admit-

sold on to pharmaceuticals companies for formulation, packag-ing and marketing.

Like any other bulk production, the secret of achieving: attractive levels of profitability lies in the efficiency of the prostatement seeking pardon: duction process, in economies of scale and in achieving a dominant market position. Less than 20 per cent of the value of finished pharma-ceuticals is in the hulk stage of production. This explains the gap El-Sayed saw in bulk antihiotics. At the end of 1981,

be bought up his first fermentathem off, Afterwards because I did not think they played an tion plant from Astra, Sweden's leading pharmaceuticals group, for SKr 39m. Astra also signed In Sweden, Refaat El-Sayed a long-term contract to buy hulk antibiotics from Fermenta. El-Sayed hrought the same has caught the public imagination like few hefore him, Swedlsb television made him concept to auccessive deals man of the year. He has shown abroad, taking over. fermentathat even in the Social Demo-tion capacity from a company cratic paradise of Sweden, some-such as Wycth in the US while one-and an immigrant at that at the same time ensuring an -cen come from nowhere, turn outlet for part of the produc-over the entrenched husiness tion through a long term supply tion through a long term supply contract. Other purchases, chiefly in Italy, have increased establishment and in the space of five years build a fortune thet has made him virtually the ricbest man in the country. Be-Fermenta's fermentation capa-clty to a position from which it can rival some of the world's fore the Fermenta share price began to plunge on Thursday leading pharmaceutical groups and Friday, be was worth about et this basic, raw material stage of the production chain. Through further takeovers,

SKr 5.5bn. El-Sayed clearly feels that degrees or no, nobody can take away his achievement in dream-ing up a strategy for powerful and profitable growth in the bio-themicals with manufacture, it supplies hulk manufacture. It supplies intermediate antibiotics and has added organic chemical technology to biotechnology, around Fermenia has come allowing it to move into active substances such as semi-synthenology, which has both helped tic penicillins.

His move for Pharmacia had already sparked sharp criti, cism in both the UK and the US, where El-Sayed has met, the greatest scepticism. Analysts and investors have, complained increasingly that the pace of Fermenta's expansion has made it impossible t analyse the company adequately. "Getting informa tion about Fermenta is like buying a jig-saw puzzle offel piece at a time," complained one leading Swedish institution

Financial Times Saturday February 15: 986

El-Soyed sees fermentation as ' the industrial scale production-link between the genetic en-gineering laboratories and the products' final consumers, which might be human beings, planta or animals. His latest acquisitions have been designed to give Fermenta the spring.

to give Fermenta the spring-, board into these areas. . The atep into animal health

and agrichemicals has heen achieved initially through the takeover in December of SDS Biotech and Vertac in the US

in a deal worth US\$188m, half, in cash and half in Fermenta,

In finished pharmaceuticals, El-Sayed had already estab-lished a small footbold through

his takeover of Pierrel in Italy at the end of 1984. Now, in his

boldest move to date, he is in the midst of taking Fermenta

into a totally new league with the help of Volvo, the largest

industrial corporation in Scan-

Formenta haa already taken stakes in two small genetic en-

gineering companies, Amgen. In the US and Kabigen in Sweden, and another acquisi-

tion in this field is under dis

cussion in the US as is and

expansion in the enzymes field.

The problem now for. El-Sayed is whether the dis-

closures about his missing

academic background have undermined confidence in the

most important currency he has

had for his deal-making;

shares.

dinavia.

in Europe.

recently. Mr Jeffrey Friedman, managing director of the US Dreyfus growth opportunity fund, told Swedish analysts that Fermenta's planned purchase of a controlling stake in Pharmacia had come as a shock in the US. It would take a long time to convince investors that Fer-menta-which he characterised as "an aggressive, cost-cutting, cutrent profit maximising defi-

maker "----was not out lo " milk " Pharmacia technology. When Pehr. Gyllenhammar announced : Volvo's strategic link with Fermenta last month, he said that Volvo would legitimise Fermenta in a new way and would "take responsibility if anything goes wrong." He can bardly have feared

it would be the contrary. slightly higger than was pro- hy something like flbn. jected in the Autumn Statement, since the bigher level of then, offer a modest stimulus in non-oil revenues would persist, the but the loss of oil revenues would slowly taper off.

the Chancellor spreads out the "fiscal adjustment" which pound dishursed. He is rather would still be permissible in good at that

his sleeve.

In the early 1970s Gillberg claims to have heen one of the first people to give El-Saved a job when he was e poor microbiology student in Uppsala, employing him in his laboratory

said 'come with me and we "I knew him as a student University," where he obtained will grow very fast, but still he, who never passed any exams, his masters in 1965. In 1971, he financially stable? I have done but I read in articles about him

ted that his claims of academic qualifications had been faked. In an information memorandum issued in London in July last year in connection with the SKr 210m private placement of 625,000 Fermenta shares, it is new technology.

locreased their ability to chal-

leage apartheid more effect-

President P. W. Botha'a public humiliation of foreign

minister Pik Botha last week

for raising the possibility of a

future black president bas dissipated Chief Buthelezi's initial guarded hopes that the

Government is prepared to move away from the apartheid

deadlock. Without bis partici-

pation, President Botha's pro-

posed national statutory council is already a deed duck. Since

Chlef Buthelezi has made clear

that apartheid is not negotiable,

all that is negotiable is the form of its replacement.

significaotly from those of the

ANC and the UDF. For the ANC, the only alternative to white rule is a unitary state

based on one man one vote, leading to black majority rule

(dominated by the ANC itself). But Chief Buthelezi recog-nises the atrength of white faars

that simple majority rule will

lead to the swamping of white and other minorities. More to

the point, be recognises that whites, armed to the teeth and in control of all the levers of power, would fight to prevent

Instead, Chief Buthelezi is

prepared to accept something less then a straight one man ooe

vote within the context of e

Chief Buthelezi's main prob-

lem is that the Government's refusal to negotiate seriously with him has done a lot to raise

auch an outcome.

federal atructure.

It is here that his viewa differ

stated that be came to Sweden to study microbiology at Uppsala took sabbatical leave from Upp-

to drive along the share price Ultimately, however, El. that his help might be needed but also to obscure somewhat Sayed has his sights set else. so soon, and lt can be asked the markets in which the come the markets in which the comwhere, Discoveries in genetic engineering made during the pany has been operating. Up to Its hid for control of Pharmacia, last two decades promise to Fermenta has hardly been open up new horizons for the now. As Bo Hermansson, Fer-operating at the frontiers of traditional blotechnology indus- menta's deputy managing

what damage Volvo's own reputation will suffer. The Volvo backing could prove crucial now. As Bo Hermansson, Fertry, and it is here that El-Sayed director said a couple of weeks Its activities have been con- has been trying to hulld Fer- ago about Fermenta's new finan-centrated in the production of menta's future with the pro- clal backing: "When the sun is hulk antibiotics, products made duction of hulk intermediates shining everyone will give you through the biotechnological through traditional blotech- an nubrella. When it starts process of fermentation and nology generating the cash. raining they want them back/

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THE ZULUS, South Africa's most numerous black tribe. know a lhing or two about military strength and the realities of power. Their Natal home ground is dotted with monuments of past battles against the Boer Voertrekkers and English redcoals.

Today the political heir to the Zulus' proud traditions is Chief Mangosuthu Gatsha Buthelezi, the bi-year-old chief minister of Kwazulo who is directly desrended through his mother from Kine Cetshawayo, last of the independent Zulu kings, and is also president of Inkatha, the ha-strong "national council liberation movement" which is the largest organised political party in South Africa.

The child of a traditional Zulu household, he spent his early years hording cattle, then went to school and later Fort Hare university in the Cape where he studied history and Bantu edministration. It was there he joined the youth league of the African National Congress and met, among others, Rohert Mugabe.

Bearded and hespectacled, the chief's somewhat cherubic ap-pearance and courteous, profes-sorial style belles hls 57 years, 33 of them spent as chief of the Buthelezi tribe, a position he takes extremely seriously. In marked contrast to the sober husiness suits he wears on his frequent oversess visits he proudly dons the traditional leonard skin garb complete with oval leather shield and assegal for ceremonial occasions

Despite his tribal power base, however. Chief Buthelezl is far more then a tribal politician. He is arguably the most contro-versial figure in South African colitics. For the leaders of the African National Congress In exile and the heavily ANC- egreed to work within it. He influenced United Democratic argues that governing Kwazulu Front (UDF), Chlef Bethelezl is the main obstacle in their struggle for the hearts end minds of South Africa's hlack (including coloured and Asia) South Africa. majority. They palnt him as e dangerous megalomaniac, a symbol of outdated tribal divisiveness and a stooge of Pretoria

Chief Buthelezi

A leader Pretoria

## ignore

cannot

## By Anthony Robinson

the "grand apartheid" design and brought the apartheid dream of a white South Africa a big stride closer. of the National Party than any other politician, white or black. He opposed, and still opposes,

What is more, Chief Buthe-lezi, with infinitely greater political pressure than most of "liberal" white South Africa, campaigned tirelessly for a "no" the homeland concept, though once Pretorla made it clear that the system was going to be enforced anyway, he reinctantly vote in the November 1983 white referendum on the new constiprovides practical training in administrative akills, which are vital for meaningful bleck partution. He has never ceased to call for the scrapping of the present tricameral parliament ticlpation in a future non-racial which, he argues, further entrenches raciat divisions, by excluding the black majority Despite enormous pressure

from Pretoria, however, Chief and setting up separate white, Buthelezi bas stesdfastly re- coloured and Indian houses. fused to accept "independence" Since the new constitution fused to accept "independence" rctoria for Kwazulu. This would have came into force, more than 1,100 Yct this so-called stooge has deprived the 6m-7m Zulns of people, mainly hlacks, have died

rival hlack movements now threaten to spread. Bety some there is not only political rivalry hut fundamental ideo-logical division

the prestige of his more radical rival, the ANC. Now the Governmeot is considering releasing Nelson Mendela, and, cnief Buthelezi is a staunch defender of the free enterprise, capitelist system. He is in favour of foreign companies applying as much preserved to the ANC and Infection favour of foreign companies applying as much pressure as possible on the Government to scrap apartheid aod contribut-ing in the workplace to higher tinued to correspond with each pay, better training and promo-other on therms of mutual repay, better training and promo- other on terms of mutual re tion of blacks, but he strongly spect. It is not inconceivable opposes disinvestment. He that the long-term future of opposes disinvestment. He that the long-term future of argues that it is economic South Africa will be determined development which has made not by the present white blacks essential to the South holders of power hut these men

Dellan 110

African economy and given who represent two branches o them the consumer power and South Africa's main black Yet this so-called stooge has deprived the 6m-7m Zulns of people, mainly hlacks, bave died them the consumer power and South Africa's manufold the more to thwart their South Africa's clashes hetween trade union rights which have nationalist tradition. Africa's main black

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pretation the clause would dispute."

Monday.

LONDON'S West End regains another theatre this month when the Whitehall reopens. In its last day's under the owner-ship of Mr. Paol Raymond if had served as the "Theatre of War," a moseum of military memorahilia. Mr. Raymond sold It a year ago to the Maybox Group which has spent fim on restoring it to its original 1930 art deco glory.

In the three years since the Whitehall last entertained an audience, the face of West-End theatre bas been transformed, not only by a box-office revival, hnt by an upheaval in ownership: almost half of them have changed hands.

The new owners, whether freebolders or leaseholders, are identifying much more closely with what happens on stage. Cone are the days when West End theatres were sought\_out by property speculators: they are now keenly fought over by commercial interests, anxious to be part of a flourishing sector of the entertainment industry. Any theatre whleh is thought to be on the marker — and the Mermaid, the Cambridge, and perhaps the Astoria currently fall into this category - can be certain of visits by a stream of potential buyers.

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Prospective hidders will almost certainly have a theatrical background. Last month Stolf-Moss pald the Gomba Group over £1m for the Duchess and the Garrick, bringing to ten its chain of West End theatres, although in terms of seats Stoll-Moss now accounts for almost a third of the West End. Maybox's acquisition of the Whitehall bronght its involvement to five, plus the tiny Donmar Warehouse.

American impresarios, deterred by the exorbitant cost and discouraging returns on Broadway, bave also moved in on the West End. It is seen by them as an excellent place to find, and try out, new products. Jimmy Nederlander, a leading impresario, snapped np the Aldwych and the Adelphi, and the current hit there, the musical Me and My Girl, is now on its way to Broadway, Prince Landssman took on the Fortune, and Ed Mirvish, a Canadian, the Old Vic.

The third group of new theatre owners comprises people who have made their fortunes from the stage. The most striking is Andrew Lloyd-Webber, who paid £1.3m for the freehold of the Palace in 1983, but perhaps more influen-tial has been the Theatre of Comedy, formed at the same time. It is a collective of top comic actors, including Richard

#### LONDON'S THEATRES di di secondo



Stephen Waley-Cohen (left) and Bill Freedman, joint chief executives of Maybox Gronp

## Stage by stage comes a revival

## By Antony Thorncroft

the presentation of comedies. It bas since marketed lts productions through many West End ing £84m in gross box-office theatres, consolidating the rela-tionship between impresario ment was maintained, with a and theatre owner.

Two other impresarios who bave acquired theatres are heavily dependent on tourists, Michael Codron, who bought who accounted for 44 per cent Michael Codron, who bought the Vaodeville from Peter Saunders, and Eddie Kulukun-dus, who has an interest in the Ambassadors. bas been enough to encourage the owners to improve their buildings and to streamline

their marketing. Last week yet another theatrical insider became a ducers Bill Freedman and Ian freeholder, the Theatres' Trust, Albery, plus ex-journalist Stephen Waley-Coben, has which for £1 bought the Lyric and the Garrick from the GLC. taken the lead in maximising the potential. It has installed air conditioning in its five theatres and has a joint sales The Theatres' Trust was formed by Act of Parliament in 1977 with a watchdog role over the nation's theatres. Its existence bas been enough to operation for them. scare off potential redevelopers and to force owners to exploit Holmes à Courl, is also steadily theatres to their full potsptial. Such a transformation of approach has been helped

to purchase the Shaftesbury for autumn of 1983, and in 1984 financial deal between theatre there was a 13 per cent rise in owner and the producer putting attendances to over 10m, pay-ing £84m in gross box-office revenue. Last year the improveon a show; there never has heen a fixed contract and these days the arrangements are more individual than ever. The theory was that the producer

jump of 10 per cent in the audience total. The upturn is paid the owner a reot, a per-centage of ths box office (traditionally 20 per cent) and could of the revenus in 1985, but it be given two weeks' notice. The thestre owner provided the staffing and took the profits on the bars.

But with most owners now Mayhox, headed hy proinvolved in production, either in initiating a play, as is often the case with Micbael Godron or Andrew Lloyd-Wehher, or investing in it-the favoured Stoll-Moss approach-there is usually a very close identity of interest betweeo producer aod owner.

Stoll-Moss, which is owned by If a play fails to break even, which usually means an audisnce of less then 50 per improviog its auditoria, most recently transforming the har cent, the producer is as at the Theatre Royal, Drury reluctant as the theatre owner Briers, John Alderton, and greatly by a return to profit- Lane, while Michael Codron has to keep it on. On the other risk Maoreen Lipman, brought ability in the West Eod. A hox- revamped the Vaudeville. hand, if there is an obvious thea together by Ray Cooney initially office upturn began in the What has not changed is the reason for its failure to reach bet.

agreed turnover-bad weather or transport strikesthe owner will oftsn agree to it heing nursed through to hettsr times.

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This week a lot of nursing will he going on. February 15 usually a bad month, and the weather this year is making matters worse. The irony is that only four of the theatres are dark " and three of these have plays planned. The two good years have stimulated considerable interest in the West End atage. Many more people want to be "angels," and there is a queue of about 25 plays waiting for a theatre to become free. One consequence of the close relationship between producers and owners is that it reduces the opportunities for outsiders to try, and fall.

It is a long time since a theatre owner got rid of a production which was reluctant to leave. It last bappened when the Strand changed hands and the play affected had the last laugh: it was No Sex Please We're British, which trans-ferred to the Garrick where It has created a record for the longest running British comedy. Bill Freedman of Maybox can still sum up the difference hetween owners and producers as "owners invest in the theatre; producers gamble." but be is

quite happy to do both. The West End theatre is a small club of less than 100 professionals. Even the bands of "angels" are limited; few pro-ducers rely on more than 20 regular backers to finance their shows. It is in the interests of all involved to get on well-a theatre owner will not be too tough with an experienced producer because he might nscd his next play to light up a dark theatre. The ownership theatres by producers, and the

cross-fertilisation of cash, seals the honds. However, any rich enthusiast will be welcomed into the fold. What makes the immediate

future of the West End rosy is that there is a good chance of additions to the current tally of 50 theatres. With the disappea snce of its landlord, the disappear there is a possibility that the Lyceum will return to live theatre, especially as the Nat-ional Theatre presented a suc-

cessful season of The Musteries there last summer. Rebuilding has also just started on the Playhouse on the Embankment, a long-abandoned theatre last used by the BBC for recordings. And Mr Sam Wanamaker seems to he wearing down the oppo-

sitioo of Southwark Council to his long-laid plans to build s secood Clobe on Bankside. Investing lo plays may still be a risky busicess, but owning a to keep it on. On the other risky busicess, hut owning a hand, if there is an obvious theatre seems a safe long-term

> Pension options

> > " added

## First impressions of Israel

## From carnival to a spirit of collectivism

### By Andrew Whitley in Tel Aviv

"AH, so you're going to speaking in German, cheerfully Israel," said a Brazilian friend. yolunteers the information that That must be because you are he was incarceraled io both favourite chestnul: Auschwitz and Dachau eamps. now an expert on inflation." After nearly five years in Brazil, during which time the infialion rate never branded on his arm. aonual

strayed below triple digits, 1 What does one say? That could see his point. In Israel Israel is a society in arms is a commonplace. But what is surinfistion briefly hit 1,000 per cent in 1984 hefore sanity prsprising to the newcomer is the vailed. extent to which the presence and dictates of the military The first surprise to the new-

comer, then, is the extent lo pervade every corner of daily which the Peres Government's life. Off-duty soldiers in uni-economic stabilisation pro-form can be seen hitch-hiking gramme, launched in near des-on main roads or, automatic psration last July, appears to we point slung across backs, be slowly taking a grip on the strolling along Dizengoff Street. public's mind. in the bustling contre of Tet

Many prices, especially of Aviv. Many prices, especially of Aviv. Muxury items, are still quoted Barble Glick's husband, in dollars. So are rental con-Michael, a dentist is on tracts. But the inflation fever "miluim" — reserve military has abated and a new shekel. duly, a word one quickly learns missing three zeros, is helog treated with greater confidence -just weeks before the Glicks arc due to return, for a spell, to the US. Every adult male up than its short-lived predecessor. At first sight, there are certo the age of 55 is required to spend up to 40 days a year in uniform—and few exemptions tain similarities between Brazil and Israel. Both are young, open societics, informal in social relationships. Both have also successfully absorbed are granted. lsrael drcads," says Mrs Glick. 1magine. also, the headaches waves of immigrants from dif-

fereoce parts of the world. for company personnel man-The contrasts, however, ars more striking. Compared with agers, not to mention the productivity losses iovolved. the laid-back, carefree Brazilian Still, it must he a great way of life (cpitomised in this week's Baccbanalian carnival celebrations), Israel comes across Initially as a tense, argusocial leveller, in keeping with ths cgalitarian ideals of many of the pioneering Zionists, to find one's bank manager doing mentative society, self-questionguard duty outside a public ing and sssertive. building.

On the other band, its ositive features—a highly positive developed social awareness and collective spirit—are sadly wanting in Brazil, where indi-vidualism is all.

Significantly, 1srael's very with more countries than any existance is founded on a sense other-11 in all-bas, through of history, while Brazilians have trouble remembering wbal quiet, patient diplomacy, resolved all its past border happened yesterday, disputes. For over half a cen-Day two, and a remioder of tury it has been at peace with

history, meeting my first Nazi its neighbours, in a part of concentration camp survivor. Coming straight from a country the world notorious for its border disputes. The contrast In which the biggest news with Israel, where foreign policy is conducted in a highly story of 1985 (for most newspapers) was the discovery of the bones of Josef Mengele, the Auschwitz "angel of vocal (and public) manner and which is currently in the middle of a hitter, government-threat-ening wrangle with Egypt over desth " the eocounter is discoocertingly low-key. a half mile-long stretch of sand,

A taxl driver (who else?), ls striking,

Day three, and parliament (the Knesset) is debating a "Who is a Jew?" The religious lohhy, very To prove the claim he rolls up much the driving force in con-his sleeve to reveal the number temporary Israel, is trying for

temporary Israel, is trying for the eighth time to pass an amendment to the "Law of Return"-a foundatioo-stone of the state-to restrict immigrant entry to those who niect the approral of the ultra-orthodox rabhis.

The issue is serious, reflecting the constant tension he-tween secular and religious forces. Once again, the bill goes down, and the non-kosher reslaurant owners, the managers of soft-porn cinemas and ille few remaining secular kibhutzim can breathe again. They know they will be next in the firing line.

"Government's don'i fall in Israel over foreign policy mailers," I was reminded by a Foreign Ministry official. "There is a consensus among 90 per cent of the population over those affairs. It is always e granted. "It's what every mother in religious observance."

Mcanwhile, the effects of the sharp budget cutbacks and credit squeeze at the heart of the coalition National Unity Government's austcrity pro-gramme are slarkly visible in scores of unfinished buildings and idle eranes.

In their more sclf-coofident. pre-recession days, Brazihan officials used to boast that theirs was a "developed country under Throughout its 21 years of, construction." Israel, much the recently ended, military rule Brazil was a far less militarisricher of the two, when measured in terms of per copifo income lhough not in natural resources, looks, at times, more like an "under-It is noteworthy that Brazil, which has common frontiers developerd constructioo site," But perhaps the daily greetings tell their own story about these two, very different countries. In

Brazil one hears a cheery "Tudo bem?" — everythlog well?—to which the reply is an automatic "Tudo bem." In Israel it is the more sober

"Shalom"-peace. At a bar on v-the Tel Aviv waterfront the d. other night, over and over again, they were playlog the John Lennon song whose chorus goes, "All we are saying is, give peace a chance." Amen.

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## Personal tax reforms

From Miss F. Jarvie Sir,-I.heg to differ from the views expressed by Mr Prowse Letters to the Editor

income out of which the tax would bave to be paid. Henry Law. 19 Queen's Gardens Brighton, Susse

Share Sub'pn Other

**BUILDING SOCIETY RATES** 

tic society than Israel.

in his article of February 6; that the present "regime of bousebold taxatian is dotty" and requires reform. Perhaps the mere fact that no one can

agree on a better system is testimony to its fairness. The principle that the husband is legally responsible for the joint return is a perfectly practical way of providing the Inland Revenue with the information it requires each year. Completing tax returns is a loathsome task to most laymen so why force all married women to complete their own? Not only does the present system keep down the volume of paper work st a time when the Inland Revenue ia desperately sbort staffed, but it also provides the facility known as an election for separate assessment for those couples who wish to keep their affairs separate. I have known only one couple use this clection in 10 years, which indicates its unpopularity.

Furthermore, the require-ment that a wife's income shall be treated as her hushand's for tax purposes is of such limited practical effect as far as the taxpayer is concerned that 1 never cease 10 wonder why it raises so many backles. A wife, whether earning as an employee or self-employed in taxed in preciaely the same way and in most caaes will pay precisely the sams tax as a single woman. My view is that the system

should be left alone. There will always be some situation not catered for but the rules should be pitched somewhere between catering for every situation and being bopelsssly complex or. being hopelessly simple and catering only for the standard household. The Chancellor's worry about the household with children and a non-working wife might be more happily dealt with through the social security system than reform of the tax system (Miss) Fions Jarvie.

41 Jordan Lane, Edinburgh.

## The date of Ironside

From Mr J. Jones,

Sir. - I refer to Dr Sams's letter of February 8. I did not lunt anything. I said that an orthodox opinion is not necessarily wrong, any more than a professor is necessarily stupid-and that is all I meant.

of Hamlet is perhaps the most simple design of rainwater From Mr L. Oliver famous case. This, beyond collection and storage system reasonable doubt is 2 reported in new houses and for the

for guessing early or mid 1590s. I wasn't aware Eric Sams is a doctor and I apologise for my unintended discourtesy. John Jones, Merton College, Oxford.

Consumer pressure

From Mr S. Gregory, Sir,-The proposed privatisa tion of water services has interesting implications at the consumer end which do not appear to bave been explored The principal method suggested for the protection of the consnmer against effective monopoly is through a regulatory body. This appears to neglect what might be done by the consumer to exert market

pressure Central to any exercise of market pressure by the con-sumer is adequate metering, low-cost meter-reading, availability of knowledge about alternative modes of obtaining services, and the possibility of making alternative provision. We may take it that incoming

water can be readily measured - I grew up in a bouse where an adequate water meter was installed in 1910 or thereabouts. Cheap meter-reading is only part of what has to be done. The load on water services is also determined by effluent leaving the house. For effective action there is a need to have not only flow measurement but strength measurement. also The idea that sewage treatment costs are directly proportional to incoming quantity of water is quite wrong: if a householdsr uses a sink rubbish-grinder, a considerable extra load is thrown on the sewage treatment service.

Given adequate metering of the flows in and out the householder can begin to get information about the consequences of actions. Most water flows within the house are for WC flushing; baths, and the supply to washing-machines. Just as with energy-saving the patterns of usage can be changed to save on water services. People have been famillar for a long while with the technical advantages of rainwater. A Bad quartos. The first quarto good case might be made for a

famous case. This, beyond collection and storage system Sir,—On the aubject of the reasonable doubt, is a reported in new houses and for the teachers' pay dispute, C. B. text. The evidence is con- fitting of suitable devices for Miller (February 11) sets up text. The evidence is con- infing of subance devices for a conple of easily demolished important is that there would summarised by Harold existing houses. In addition to a conple of easily demolished he time for owners of vacant this attention should be given Aunt Sallys, generalises from he time for owners of vacant the particular, and confuses ap- land to sell or develop it, in raition of 1952.

was written. I gave my reason | having offices and show-rooms of | passions duly aroused, he then the new water-service authorities in every principal town just like the gas and electricity boards so that consumers could learn about the most beneficial ways of getting and using water. Comparisons could be made more easily hetween the big husiness and the small business approaches. Through such offices we could take care of the pennies and save pounds. Hsre is a new opportunity for commercial entsrprise and for enterprise in the home. S. A. Gregory. 22 Crescent Road. Stafford. Conscientious teachers From Mr J. Coomhe Sir,-l read Mr Miller's letter (February 11) with much sym-pathy and share his misgivings over the teaching "profession." Not only do many of its mem-bers appear to be unkempt and unwashed hut, judging by their behaviour at the present time, some are quite unfitted to do the job for which they are paid. Public support for the teachers is surprising since most of them work for only nine L. S. Oliver. 17 Lambourne Drire, months in the year and for fairly short hours at that. On Maidenhead, Betks. top of this they receive inflationproof penaions and a job for life. Taxing land As a taxpayer I object strongly to supporting the dis-ruptive elements in the profesvalues From Mr H. Law ioo and woold suggest that those who do not like the handaome offer on ths table should seek alternstive employment (if they can find it) or join the on land values. tail-end of the dole queue. After all, there must be many ucemployed men and women (qualified or otherwise) who would gladly take their places and realore what was once an honoured profession to a respected place in society with due rewards in those who, by small indeed. their industry and example, can show that they are worthy of them. James Coombe. 50 Bramley Arenue, Coulsdon, Surrey, The school strike

present. would be making a contribution towards the cost of the services that give their land its value and make it worth holding on to. Why the pbasing Is

From Mr H. W admits he is heing unfair. All Sir, - Eric spelled oot the this is good knock-about stuff, and would merit no comment. available to until be tries to sell us hla grand non-sequitur for 8 finale. change jobs "Think carefu The good and conscientious act" (February teacher, be argues, should accept Sir Keith's offer for the Some additio bowever, on t good of the profession. It bas taking a transfe dawned on many in this country, if it has not yet scheme where offered dawned on Mr Miller and the be helpful. Government, that the majority As Mr Short of good and conscientious ate this option teachers have decided, for the needs to asce good of the profession and the salary when he future of the schools. not to accept so shoddy and inade-Many people, elect this optic quate a thing as the offer they leave service. o have been made. 65. In these case That the result should he a pension is usua strike is an indictment of the salary at the Government's intransigence and nr early retiren of its failure, over a number considerably s of years, to maintain either a would have be dialogue with the teachers or vidual had rem the material standards of our until age 65. schools. A large and growing number of people see it this way, and if the Government is This route turn out to advantageous fo not among thsm, it bodes ill than he orig for both the profession and the Government. Mr Miller's false Hyman Wolans 2 London Woll reasoning. meanwhile, ia merely a poor advertisement for bis luckless teachers.

Manufactu industry From Mr R. L Sir,-Surely, ard's statemeo that "The les exports can b more manufacti have to be rest Sir .-- It was indeed encouraging lower GI ing to read Anthony Harris (February 3) pointing out the fundamentally More compe wisdom of a property tax based dustries will h equal ability But Mr Harris may be overimports as they exports. Both ba estimating the political pro-hlems. As with any tax change, to the balance o there would, of course, he result in increase winnsrs and losers, hut propossible logic vided that the transition phase in restraining G was well considered, the numare most succe ber of losers could well he very substitution? Parhapa "inc factured goods Assuming that the tax was a replacement for the existing rating system, to raise the same be substituted tured exports. Maynard's amount of revenuc, both householders and husinessmen would equations. be paying less than they do at This is in any It can be argu at least twice a This is because owners of vacant and agricultural land manufacturing does to destory lf that argun then the absolut

Sea oil deplettor last 10 years m gross economic n he time for owners of vacant R. A. Ledlogham, Rose View.

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gh	7.00	3.35	3.15-9.55 over 55s no notice/penalty MI minimum £2,000
	7.00	8.25	9.90 Sovereign E10,000+, 9.70 £5,000-£9.99 8.25 £500-£4,999 instant access—no penalty
• • • • • • • • • • • • • • • • •	7.00	8,25	10.25 2 years, 10.00, 9.75, 9.50, instant or notice
ounty	7.00	8.50	9.25 Instant access, 8.50 monthly income
	8 00	_	0.00 Turner terms Other seconds of the
Country	7.00	-	9.75 2-yoor tenn £10,000+, 5.50 £500-£9.909 worred much
	a.50 7.00	_	B 00 Brime (E00 + B 26 (E 000 + B 20 - C
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7.00	8.00	9.62 Capital, 90 days' notics/penalty. Minimum (500
			S.50 Classic key monthly income
			tax liability has been settled on bohair of the investor

## **UK COMPANY NEWS**

## GrandMet shares fall on US results Suter is **UKO** suitor

#### BY TERRY POVEY

Grand Metropolitan anoounced a sharp fall in operetig profits at its US subsidiary for the three mooths to end December. With almost e December. With almost e quarter of group sales, Grand-Mct USA's nperating income has fallen to \$196m [£13.8m] from \$33.Sm in the same period of

1984. GrandMet's sharea closed last nuight down 12p at 388p follow-ing the announcement of the returns from the US. In this the first quarter of GrandMet's present fioancial year, group sales overall wcre driven marginally at £1.4bn (£1.44bn) according to figures anhmitted to the Paris atock exchange. In the US salea rose by \$32.3m to \$453.5m.

by \$32.3m to \$453.5m. The fall in first quarter profits in the US comes in spite of the acquisition last year of Pearle Health Services, the eye care group, for \$386m, and Quality Cere, home nursing servicea com-pany, for \$124m.

Accounting for both purchasea in sccordaoce with US conven-

Haverd Securities, the licensed

dealer in securities, yesterday jocressed the cash alternstive

part of its offer for United Con-

pater and Technology, the investment trust.

Havard's move is a bid to

hlock the agreed deal between UCAT and Park Place announced last week. The original Harvard offer was 95p casb ur three Hsrvard shsres

for each UCAT one, which valued the company at about £2.8m on the share offer and £2.4m on the cash alternative.

from Harvard increases the cash alternative to 110p a shere. Harvard said yesterday: "In ell other respects the offers to acquire the UCAT shares and

the outstanding warrants are unchanged, except that the clos-

ing date for both the Harvsrd

UCAT can be expected to con-tinue the fight against Harvard.

It has already written to share-

holders werning that as Harvard

is quoted on the over the counter

market, accepting its paper would open a UCAT shareholder in a more risky, less marketable

Hewever, the management of

offers will be extended

The

security.

latest announcement

By David Goedhart

has tions, plua adjustments made in the light of these acquialtions, had led to both the rise in sales and the fail in operating income said the group.

Mr Stanley Crinstead, Grand-Met's chairman, said that year-on-year comparisons were not yet meaningful. US merger account-ing required that stocks be written up and goodwill written off at the moment of the pur-chase he said. chase, he said.

have no cfield of the second s pared in accordance with UK standerds, said Mr Crinstead.

The group's turnover figures-which had to be presented as part of the Paris bourses' listing requirements—were distorted by exchange rate movements. in reality there bad been en under-lying increase in external sales of 4 per cent, said Mr Grinstead.

Last year GraodMet made pre-

As a result GrandMet USA was

Mr Stanley Grinstead, the CrandMet chairman

Memcom sales collapse midway Harvard boosts cash alternative BY LIONEL BARBER for United

Memcom Iolervetional Hold-ings, the USM-listed electronic filing systems manufacturer, vesterday declared an interim pre-tax loss of £1.4Sm on sales of 4957,000. It also warned of further losses in the accord half. Mr Ben Gwees, the Americao president of the group and once its guidiog light, has resigned as a group director and relinquished all manegement responsibilities. But he remains a full-time employee and director and Memcom International Inc.

a US offshoot, and will be available to give advice on marketing and technology. Memcom shares dropped 6p to close at 60p last night. In September, just before the group warned of aignificant losses for warned of aignificant losses for movements, ied to an exceptional ducts. He remains a substantial the half year ending in October, cbarge of £192,000. Mr Whitten shareholder, Mr Whitten said.

the shares stood at 200p. Mr Keith Whitteo, a part-time non executive chairman appoin-ted three mooths ago in a board shake-up, attempted to explain the group'a poor resulta at a meeting in London attended by about S0 ahareholders. He group a board share director to join the group shortly. Memcom has also accured e one-year credit line from a bank for an unspecified amount. Seversi shareholders com-plained that they had not been He said that the fundamental reason lay in a severe shortfall in sales of Memcom avstems due

to customers postponing orders. Turnover at £957,000 compares to £3.58m for the first balf of 1984. The pre-tax loss comparea to a pre-tax profit of £508,000 over the same period. Memcom's severe cash-6ow problems meant the group had to aell foreign trsde hilla which, coupled with adverse exchange

fully informed ebout the diffi-culties facing Memcom last year.

ion in its aection devoted to "Future Outlook." Mr Owens, who was not pre-sent at the meeting, intends to seek a high-level security clear-ance in the US which will allow him to market the group's ser-vices on highly classified pro-

received a management fee of

£60,000 and an interim dividend of £140,000 from Powersport in

respect of 1985 and a further £199,000 is due in October.

Riley will put the proposed

disposal to its abareholders at

an extraordinary meeting oo

March 3. Riley's shares rose 4p

#### lent to 14.9 per cent of its equity, as the preinda to trying to get UKO'a agreement to a recommended bld. Sater will issue 1.04m of its own abares to finance the purchase of 1.4m of the UKO

1983 1984 1985 86

Grand Met.

Share Price Relative to-

shares, at the vendor'a request. Robert Fleming, Sater'a merchant hank, bas begun talks with Hambros Bank, adviser to UKO, which announced earlier this week that it had received a bld approach but did not name the company involved. UKO's sbare fell 6p yes-

and wants

Sater, the acquisitive engi-neering group beaded by Mr David Abei, emerged yester-day as the prospective bidder for UKO Interoational, the

ophthalmie lens and spec-tscle frame manufacturer.

Suter announced yesterday it bad bonght or agreed to

buy 2.1m UKO sbares, equiva-

to bid

By Charles Batchelor

UKO's sbare fell 6p yes-terday to 164p after rising from 128p at Monday's start of trading. At 164p UKO is valued at £23m. Snter's shares fell 12p to 193p. UKO's pre-tax profils fell from £1.35m to £1.23m in the it months ended contembor

six months ended September 1985 on turnover which increased marginally from £29.75m to £30.2m. It paid an unchanged interim dividend of 1.5p. It forecast that second half

profits were unlikely to match last year's £2.26m if the low level of demand in October and November continued.

Apart from optical equipmeot UKO makes catering equipment and general en-gineering products.

Suter bas continued to buy the shares of a number of engineering companies in recent months though UKO has not been among them. Suter has increased its holdings in Whitworth Electric (Hold-ings), F. H. Lioyd Holdings and Newman Industries. reported s 66 per cent increase in pre-tax profits on turnover 53 per cent higher in the year to October 27 1985. The result In September Saler reported a substantial increase

in pre-tax profit from £1.71m to £4.21m in the six months ended June 1985, on turnover ahead to £51m (£22m).

**Coloroll** stake in Staffs.

## Potteries

Coloroll Group, the designer Coloroll Group, the designer band manufacturer of wall-coverings and soft furnish-lngs, has built np an 8.5 per cent stake in Staffordshire Potteries (Holdings) in a move which may lead to a full bid being launched. occupancy.

Mr John Asbcroft, Coloroll fully diluted. chairman and chief executive, said he hoped to meet Mr Bill Bowers, Staffs' chairman

## Weir's Yarrow bid fails with only 12% acceptances

Financial Times Saturday February 15: 1980

#### BY MARTIN DICKSON

Weir Group, the engineering losine sida in six takeover battles company, yesterday failed in its in the past few months. 20m takeover bid for Yarrow, The Weir camp put a brave its Glasgow neighbour. Acce on defeat last night, saying soch as Weir.

Weir, which beld a 23.2 per cent staka in Yarrow before launching its offer, only managed acceptances from the holders of a further 11.7 per cent of the equity, lifting its tally to 39.9 per cent by yesterday after-noon, the final close. The outcome is a booat for Baring Brothers, Yarrow's mer-chant bank adviaer, and e further

Weir's adviser and the lifet variable of defence. It said Weir's the f7m ca Weir's adviser and the bank offer placed too low a value on with arguebly the best reputa its YARD subaldiary, a naval tion in the City for takeover architecture and marloe enginat \$539, up 3p. tactics. Morgan has been on tha eering business. Secood it const \$39, up 4p.

In the past few months. The Welr camp put a brave face on defeat last night, saying that the bid had acbieved e lot for sharebolders, of which Weir ia the largest. In particular, it hed prompted Yarrow into re-paying to sbareholders S7m of compensation alreedy received for the nationalisation of its sbiovard and into prouisiog to distribute 100 per cent of any future compensation. soch as well. Mr Teddy Boyd, chairman of Yarrow, seid last night: 'It is evident our ahareholders recog-nized thet the bid substantially undervalued the growth poten-Ilal of our husinesaes es well as the conflicts of interest thet wuuld have ariscn."

Yarrow will be wriling to shareholders in the near future pulting forward proposals for the frm capital repayment, worth 175p a shere. future compensation. shar Yarrow employed two main pult lines of defence. It said Weir'a the Yerow ahares closed last night at \$53p, up 3p, while Weir closed

**Triton Europe leaps to £11.6m** 

Triton Europe, formerly known as Invent Energy Hold-ings, hoisted pre-tax profits from £2.12m to £11.58m for the half year ended November 30 1985.

The group, which is angaged in oll and gas exploration, development and production, moved up from the USM to a full listing last October,

Revenues for the six mooths soared from £4.67m to £18.89m, and after deduction £7.04m (£1.33m) for cost of sales, gross profits were up from £3.34m to £11.85m, Administration ex-penses took £1.13m (£0.44m) but there were exchange gains this there were exchange gains this time of £1.3m (£0.54m losses).

Pre-tax profits were struck after nel interest payable of £437,000 (£249,000). Tax charge was £6.78m (nil), comprising a current charge of £1.26m and a more favourably than most. The cost of onshore production is relatively low-Triton could drill profitably with oil at \$5 a barrel -and the French view onshore

• COMMENT Only in the oil industry could a company quadruple turnover and be rewarded with a fall in ita abare price. But that was the fate of Triton Europe which lost 10p to.close at 19Sp. The City had expected rapid growth in earnings but not the dizzily high tax and exceptional ' charge levied in France. Nonetheless as oil stocks go Triton is viewed more favourably than most. The

deferred provision of £5.52m, giving a net balance of £4.8m, againat £2.12m. Stated earnings per 5p share increased from a restated 2.56p to S.82p. Only in the oil industry could a company quadruple turnover and be rewarded with a fail in its fate of Triton Europe which lost 10 pt c.close at 19Sp. The City the year as a whole which, with a tax charge of S0 per cent, pro-duces a prospective p/e of 14. The tristes of the oil sector will inevitably take their toll on Triton's shares, but bigh pro-ductivity and the chauvinistic fervour with which the French invest in what little there is of thele indigenous all inductor their indigenous all industry should protect it from further

Kennedy Brookes rises 66% Kennedy Brookes, the expand-ng restaurant and leisure group

(£4,000) from related companies • comment and the minority credits. The pre-tax figure was struck after interest payment of £1.25m (£728,000).

was achieved despite it baving to bear its SI per cent share of losses of more than 2m on tha Trocadero in Piccadilly Circus,

It limited the effect on its pre-tax profits by taking the minori-tles contribution of £1.01m (£475,000) above the line, year and will be completed by May this year, Fva franchises have been established with further franchised and wholly-The directors say that the Trocadero traded well below ex-pectations. Trading conditions at the beginning of the year were extramely difficult bu they im-proved as the landlords managed owned restaurants being opened this year,

They add that the cafes, bars, restaurants division performed particularly well in an increas-ingly competitive sector of the to achieve a higher level of market. The Mario and Franco Turnover increased from 527.25m to £41.86m with taxable profits rising from £2.26m to £3.76m. Earnings per 10p share came out at 19.36p, against e restated 18.99p or 19.34p (nil) restaurants have continued to improve and a more substantial improvement is expected this уеаг.

Maxim's de Paris and Maxim's concentration on bome grown private catering grew consider ably aod directors expect that the recent award of the catering concession at the Royal Albert and complete the Wheelers' Hall, London will be followed by refurbishment. One reason for The directors are proposing a final payment of 0.963p up from last year's 0.729p, adjusted for

Tilbury announced pre-tax pro-

fits of £3m for 1984, hut last

pre-tax profits of £830,000 for

the year ending March 1985. Tha

The offer by Tilbury includes 100p cash for each 4.9 per cent

Even with the benefit of a full 12-month contribution from a couple of acquisitions, Kennedy (£125,000). couple of acquisitions, Kennedy The tax charge was £790,000 Brookes has pulled off quite.a against £436,000 last time when there was an extraordinary debit increase in pre-tax profits while the Trocadero project has hung around its neck like a gastro-nomic equivalent of a millstone. has continued throughont the wear and will be completed by the time rails all about the the line tells all about tha development's terrible perform-ence, losing KB around £2m pre-minorities. The rate of loss improved slightly in the closing mooths and that trend should continue throughout the current year, but still breakeven will elude the group in 1985-86. Nevertheless given a significant recovery there earnings growth of around 1S to 20 per cent seems possible for the current year without any further acquisitions. In fact KB appears to be

## **Riley Leisure makes £4m disposal**

Riley Leisure, the snooker and fi2.8m at the end of 1984. hilliards equipment maker, is selling Powersport Cronp, its fit-ness training subsidiary, to Jcaas Oglaend, a Norwegian group, for £4m cash.

This sale will allow Riley to reduce further its bank borrow-logs from £3.8m at January 31, 1986 to £4.8m. At their peak Riley's horrowings amounted to

Powersport, which includes tha Athletic Equipment Manufectur-Ing Company, made a pre-tax profit of £581,000 in the year ended December 1985 compered

with £874,000 the year before, It had net tangible assets of £1.04m at the last year end. Riley said it had already to 63p yesterday.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

_	RUITY GROUPS SUB-SECTIONS	•	Fri	Feb	14 )	.986		Thers Feb 13	Feb 12	Feb 11	Year ago (approx.)			Highs and Lows Index					
Fig	ures in parentheses show sumber Of stucks per section	hadex No.	Day's Change	Est Earning Yield % 1Max	Yield?		rd adj. 1986 to date	Index No.	Index Na.	Index No.	lotiex No.		198: Igi		100	łu	Sin Compi	ation	
			%		30%)												-3-	1.	
1	CAPITAL CODUS (214) .	634.82	+0.4	8.9	3.64	13.98	0.97	632.10	627.A3	616.80	532.88	634,82	14/2 /86	483.36	257 185	634.22	14/2/86	59.71	13/12/
2	Building Materials (24)	671.36	+0.2	9.81	4.04	12.77	0.34	478.30	676.81	665.13	488.85	676.81		47211			12/2 /86		11/12/
5	Contracting, Construction (27)	992.21	+8.4	9.11	4.28	14.38	1.80	988.67	984.85	978.57	717.05	992.21	14/2 /86	634.17		992 21	14/2/86	71.48	
4	Electricals [13]	1742.13	-0.4	8.41	4.36	1551	0.94	2748.55	1752.42	3737.80	1549.53	1752.42	12/2/36	1289.36	107 /85		3/6/83	84.71	_
5	Electronics (39)	1589.10		9.20	2.88	14.16				1485.15		1977.64		1229.01			1371/84		
6	Mechanical Engineering (64)	346.45	+8.6		4.26	12.01	8.27	344.43	342.59	340.68	298.01	346.45	14/2 /86	263.85			14/2 /86	45.43	
8	Metals and Metal Forming (7)	280.39	-12	7.86	5.91	15.53	0.00	283.89	275.01	271.67	177.61	283.89	13/2/86	165.08		283.89	13/2/86	49.65	
9	Motors (18)	256.07	- 1	9.37	3.60	12.99	0.34	256.05	253.92	248.33	158.13	256.07	14/2 /86	142.57			142/85	19.92	
10	Other Industrial Materials (22),	1147.17	-0.6	6.63	3.12	17.99	0.20	1155.58	1150.57	1119.34	898.68	1155.58	13/2/86	\$28.60			13/2/86	277.55	
21	CONSUMER GROUP (183] .	813.48	+8.6	8.35	3.46	15.11	1.56	805.71	806.98	801.29	629.37	813.48	14/2/86	604.96					13/12
22	Brewers and Distillers (23)	815.18	-0.5	9.76	3.60	13.14	1.10	818.95	820.82	817.21	573.29	828.22	12/2 /86	550.86		820.12	12/2/86		13/12/
25	Food Manufacturing (22)	594.38	+14	18.12			1.62		586.18		508.56	574.38		471.62			14/2/86		11/12
26	Food Retailing (14)	1778.93	+1.6	6.74	2.61	20.16	5.68			1724.55		1852.45	29/11/85				29/11/85		11/12/
27		1365.54	+14	5.60	2.40	20.98	0.02	1346.76	1375.63	1317.39		1365.54	14/2 /86	701.65			14/2/86	175.31	
29	Leisure (25)	819.00	+0.7	7.43	4.22	17.60	8.99	813.59	817.33	803.40	637.48	819.50		510.69		819.80	14/2 /86		9/1/1
32	Publishing & Printing (13).	2057.40	+0.7	8.22		15.36					1585.78	2057.40		146.15		2057.44	14/2/86	55.00	61.0
35	Packaging and Paper 115).	411.41	-0.3	8.40		14.16	0.09		409.59	467.23	386.76	412.74	13/2 /86	286.36	5/1/85	51274	13/2/86	0.4	
34	Stores (43)	772.57	+01	6.94	2.81	19.48			771.34		534.45		25/11/85	529.47			25/11/85	2.63	6/1/7
35	Textiles (16)	449.48	+14	10.92	3.88	10.38	0.00		447.19	447.60	326.06	64.22	10/2/86	293.07	3/1 /85	454.22	10/2/86		11/12/1
36	Tobaccos (3)	1068.84	-	13.09	4.93	8.80		1009.17		986.86		1014.69		714.72		1018.67	8/Z/85	91.34	
ā l		742.70	+8.2	9.21	3.92	14.24			742.57	732.29	673.25	762.87	12/2/86		3/1 /85	752.87	12/2 /86	58.63	6/1/7
2	Chemicals (19)	827.38	+0.4	12.00	4.68	10.94			822.59	896.79	871.14	837.26	2272.85	645.96		837 %	22/2 15	71.20	1/12/7
44	Office Equipment (4)	254.09	-	6.27	3.96	19.03		254.09	255.76		178.60	255.76		154.76		26.76	12/2/86	45.34	2/1/7
is i	Shipping and Transport (12).	166.94	-9.3	7.05	4.00	17.56		165.61		1442.68				958.08		1441.82	12/2/86	98.88	296 /6
õ l		878.37	+0.4	9.38	3.73	14.62					784.50	_					21/11/85	517.92	20010
<b>18</b>	Miscellancous   48)	913.13		7.46	3.53	16.37			920.44		640.37				26/7 /85		22/11/85		677
99	INDUSTRIAL GROUP(402).	757.78	+0.5	8.71	3.62	24.59	_		752.53	_				519.75	5/1/85				
5		1117.29	+0.2	18.54	7.87	6.40	_				_					757.78	14/2 /86		13/12/
_							_			11251			13/2 /16				15/2/85		295 %
<b>99</b>	590 SHARE (NDEX(500).	789.39	+0.4	9.79	4.06	12.79	_	_	-	776.03	674.71	10.31	142786	636.90	3/1/85		142786	63.49	13/127
51	FINANCIAL GROUP(119)_	546.47	-	-	4.0	- 1	0.24	546.75	563.18			546.75	13/2/86	438.18	4/1 /85	546.75	13/2/86	5.8	13/12/7
52	Banks (7)	542.87	+0.9	17.09	5.77	8.31		537.98	537.37		459.33		25/11/85		154/65	554.06	25/11/85	62.44	12/12/7
5		815.73	-0.8	~	417	-				816.32				580.95	4/1.85	832.57	29/11/85	44.85	2/1/7
ó	Insurance (Composite) (7).	438.65	-0.9		4.48	- 1				440.79				303.16			12/2/86	43.96	13/12/7
57	Insurance (Brokers) (6)	1292.52	-1.4	6.55	3.31	28.41				1312.27		1315.27		1097.24		1315.27	12/2 /86	65.86	16/12/7
68		315.66	+0.8		3.30	- 1									3/1/95		14/2 /86		7/1/7
<b>19</b>		716.81	-0.2	5.53	3.45	24.18			694.89	688.44						715.89	13/2 /86		20/4 /6
70		306.66	+1.0	7,%	4.31	15.18	0.98	303.54	301.52	308.97	290.96	312.36	11/11/85	261.32	267 85	312 36	11/11/85	33.29	17/127
n		678.38	+0.6	1	3.28	-	0.93	674.04	669.13	665.56	627.97	678.38	14/2/86	557.78	31/7 /65	678.38	14/2/86		13/127
1		260.80	-1.6	12.83	5.96	9.07	8.00	265.11	266.96	266.12	304,46	311.05	1544 /85	240.20	5/8/85		10/4 /84		30/9/7
n	Overseas Traders (14)	641.72	+1.3	13.34	6.52	8.91	0.00	633.55	630.06	625.57	665.51	687.15	22/1/85	562.27	15/10/85		221.85		6/1/7
91	ALL-SHARE INDEX(739)	719.01	+8.3		4.14		0.91	116.56	714.06	707.48	1-1 001	719.01		581.88		719.61			13/12/7

## The annual report, dated July 31, five mooths after Memco joined the USM, made no men

Index Day's Day's Day's Feb Feb Feb Feb Feb Feb Year No. Change High Low 13 12 11 10 7 ago FT-SE 100 SMARE (NDEX. 1477.9 +4.4 1478.4 1473.8 1473.5 12470.0 1453.9 13461.5 1445.6 1281.5 1477.9 14/2/86 1286.1 3/1/85 13477.9 14/2/86 986.9 23/7/84

FIXED INTEREST				AVERAGE GROSS REPENPTION YIELDS	Feb Fe	Tiers Feb 13	Feb ano	1985/86 Highs   Lows			
PRICE INDICES	Fri Feb 14	Day's change %	Thers Feb 13	icil adj. today	nd adj. 1986 Io date	British Government 1 Low 5 years 2 Coupons 15 years 3 25 years	10.22	9.83 10.30 10.51	11.89 18.78 10.35	11.56 28/1 /85 11.26 28/1 /85 10.72 29/1 /85	9.64 31/12/85 9.95 18/10/85 19.00 18/10/85
	130.16	+0.64 +0.84 +0.93	117.89 129.34 135.31 149.72 128.01	Ξ	1.17 1.49 2.05 0.00 1.45	4 Medium 5 years 5 Coupous 15 years 6 25 years 7 High 5 years 9 Cospons 15 years 9 25 years 10 trredeemables	11.36	11.45 10.74 19.40 11.58 10.94 10.52 18.13	11.85 11.21 10.66 11.97 11.39 10.71 10.15	12.34 28/1.85 11.63 28/1.85 12.53 28/1.85 12.53 28/1.85 11.76 28/1.85 11.85 29/1.85 11.83 29/1.85 13.49 28/1.85	10.58 4/10/85 14.30 18/10/85 9.96 18/10/85 10.45 4/10/85 14.49 29/7/85 9.58 18/10/85
index-Linked 6 5 years	106.19 107.73 107.82	+0.13 +8.31	108.05 107.40 107.52	-	8.90 9.54 9.45	Inflat'n rate 5% 5 yrs 12 Inflat'n rate 5% 0ver 5 yrs 13 Inflat'n rate 10% 5 yrs 14 Inflat'n rate 10% 0ver 5 yrs 15 Debs & 5 vetrs	4.41 3.84 3.85 3.71 11.93	4.83 3.87 3.86 3.72 11.96	6.8 0.9 0.9 0.9 12,29	5.18 14/1/86 4.81 20/1/86 4.23 14/1/86 3.85 14/1/86 12.78 27/1/86	4.55 24/1 /85 3.85 14/2 /85 3.61 24/1 /85 3.71 11/2 /86
9 Debesteres & Louis	111.10	+0.24	110.84	-	0.30 1.34	15         Dehs &         5         years	11.66 11.44 12.13	11.69 11.47 12.13	12.12 11.%	12.78 27/1 /86 12.37 29/1 /85 12.37 29/1 /85 13.14 29/1 /85	11.06 10/10/85 11.04 21/10/85 10.99 21/10/85 11.73 25/10/85

Equity section or group	Base date	Base value	Equity section or group	Base date	Sase value
Yelephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Indestrial Materials	31/12/80	257.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	Mintag Finance	29/12/67	200.00
Other Groups	31/12/74	63.75	Alt Other	100462	300.00
Overseas Traders	31/12/74	100.00	British Covernment	31/12/75	100.00
Rechanical Engineering	31/12/71	153.84	Do. Index-Naked	30/04/82	200.00
Office Equipment	16/01/70	162.74	Debs. & Loans.	31/12/77	3.00.00
Indestrial Group	31/12/70	128.20	Preference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 lixiex	30/12/83	1000.00

† Flat yield. A list of the co nts is available from the Publishers, the Flaenclul Times, Bracken House, Cannon Street, London, EC4, price 15p, by pest 28 CONSTITUENT CHANGES: Charterhouse Petroleum (51) has been deleted and replaced by Aurora (6).

to begin discussions about the future development of Staffordshire Potteries' business.'

Mr Ashcroft declined to comment on the possibility of a bid being made, but said Coloroll was interested in broadening the range of coordinated products it offered tn retailers.

Coloroll expanded rapidly by acquisition both before and after its May 1985 stock exchange flotation and reported a 70 per cent rise in pre-tax profits to £2.39m in the six months ended September 1985. Mr Bill Bowers, chairman Tilbury, the construction group, last night announced an agreed £9.25m cash bid for

of Staffa, said his board would be meeting Hill Semnel, its financial adviser, on Monday and that shareholders would he advised if there were further developments. Staffs' shares rose 11p

loan ootea or cash, above last night'a closing price for West'a of 110p, up 23p on the day. Last December, Tilbury aold its road surfscing and aggregates yesterday to 126p to value the company at £7.09m while Coloroll was unchanged at 17Ip. is primarlly aimed at strengthen-ing Tilbury's pillng activities.

## Crowther purchases

Asda-MFI offshoot

Jobn Crowther Group, the Huddersfield - based textile company, is paying £1.6m in shares for Roseoda (Blackburn), a childrenswear manu-

facturer, currently part of Asda MFI Group. Rosenda had net taugible assets of £1.13m, incinding cush balances of £900,000, at December 31 1985. It made a pre-tax profit of £292,000 in the 3S weeks ended December 1985 after £307,000 in the year ended April 1985. Crowther will issue 1.75m of its own shares to finance

the purchase. These shares, with the exception of 52,000 which the exception of 32,000, which will be retained by Mr Derek Steele, who continues as managing director of Rosenda, will be placed by L. Messel and Capel-Cure Myers, Crowther's joint brokers.

Crowther estimated that it made a pre-tax profit of not less than £1.7m in lbe year ended December 1985.

### Bell Group has 91n/ of First Castle

Bell Croup International, has Increased Its holding in First Castle Electronics to 2.3m shares, or 9.5 per cent. On the assumption that Bell accounts the agreed \$48m share offer for First Castla from Morgan Crucible, its stake in the bidder will be almost 11 per cent of the expanded group,

the one-for-five scrip mede at the interim stage. The total for the year is 1.442p (1.165p).

year is 1.442p (1.165p). The board intends to invest in donbt tha relatively low rating profit was £3.6m the refurbishment and extension (£2.32m) with other operating of the Distinctive Inns division lncome adding £381,000 to improve both valua and long- (£192,000) and a further £20,000 term profitability.

**Tilbury in agreed £9m** 

offer for West's Group

McCorquodale expands

dent division of the Wilkinson for organic growth rather than Sword Group, part of Allegeheoy acquisitions. Further acquisi-International of the US. Alleae-ticoa are however planned in heov has been making a number plastics peckaging. McCorquo-of divestments of non-core busi-dale's share price dropped 2p

**DIVIDENDS ANNOUNCED** 

Current

payment

0.5‡

Date Corre- Total of sponding for payment div. year

0.51

 $\Xi$ 

July 7

April 3 5

March 22 1.3

Total laat

year

1.S 2.06 3.55 1.17\* 16.25

5 sear 0.S 1.5 2.3

\_

I \_\_\_\_\_ 0.73\* 1.44\*

its packaging interests

BY LIONEL BARBER

West's Group International, the plling and mainlaying constrac-

Ttibury is offering 116p in

division, accounting for one-third of group profits, to Redland, for f15m cash. Tha bid for West'a

Shares in Tilbury, advised by Schroders, closed st 151p, no-chaoged on the day. West's ad-vised by S. C. Warburg, is offering a gross divideod to all ordinary shareholders, of 3.57p per share. Warburg said this brought the oracil schue of the

BY DAVID GOODHART

the year to December 31 1985 recorded a trading profit of £1.6m on sales of £14m.

It was previously an Indepen-dent division of the Wilkinson Sword Group, part of Allegeheoy International of the US. Allege-

similar concessions in the pear the uncharacteristic lack of future. The board intends to invest in donbt tha relatively low rating

## Wellcome at 40p premium after first day

By Lucy Kellaway

Sharea in Wellcome, tha international drugs group, got off to a strong start oo the slock exchange this morning opening at 160p, 40p above the issue

September the gronp warned that prolonged bad weather meant that it would not reech this figure for 1985. West's made price. While there was no wild crush as dealings began, trading was brisk throughout the day, and the shares beld steady to close at 160p. Jobbers and that there combined group will employ around 2,500. was little evideoce of small sellers dashing to realise a swift

cumulative preference abare. Before the announcement of the bid, Tilbury sald it owned 4.9 per cent of West's. profit. The premium was higher than originally expected in the market when the price was set. The new group will still rank well below Tilbury's big UK However, when it was announced at the begining of the week that the issue bad been 17 times oversubscribed attracting a total of f4.5bn, talk was of a premium competitors such as Tarmac, but it will strengthen considerably ordinary shareholders, of 3.57p interests such as plling, per share. Warburg said this Schroders said last night that brought the overall value of the Tilbury bid to almost 120p.

of 14.55d, talk was of a premium of between 35p and 40p. Mr Lawrence Banks, of Robert Fleming, the issue's sponsor said yesterday "Clearly there are a lot of people whn think a lot about the company.

I hope they are right." There was some concern in the City yesterday and among investors over the allocation of ahares. Some investors com-plained that the ballot appeared to have given preference to forms posted at the start of the forms poated at the start of the week over those delivered by hand lest Friday. One leading private client said that he was "surprised and very disappointed" with his firm's ellocation in the ballot and had ordered an in-house inquiry. However, Midland Bank, the receiving hank, said yesterday that the hallot had been con-ducted fairly and all applicacts had been given equal chance of success.

McCorqoodale, the prioting nesses in recent months. and packaging group, yesterday relased detaila of its acquisition of H. W. Chapman, a specialist packaging business, for which it bas pald £6.5m in cash. Cbapman has three production units in the Watlingboroogb area of Northamptonshire and in the year to December 31 1985 acctor for aoma time. Mr Wood aaid the Chapman opportualty would have been taken regardless of McCorquo-dale'a recently failed £12.2m bld fur fellow book printer Richard Clay. Mr Wood said that the aim in book orinting was now for organic growth rather than acculations. Further service success.

#### Second Alliance

Second Alliance Trust's net asset value at Jaouary 31 1956 waa a new high of 782.4p, a rise of 18 per cent oo lite 577p of six mootha earlier and up from the 754.7p on the same date hat year. Net income of the Dundee based lovestment trust in the six months to the end of January rose to £1.84m (£1.54m) giving earnloga per share of 9.59p (8.01p). The interim dividend is raised to 8p (5p). The directors say the improve-ment was the result of black

ment was the result of high equily markets throughout the world and substantial capital gains on foreign currency holdings.

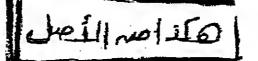
pretation the clause would -aispute.

Divideods abown pence per share except where otherwise stated. \* Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ USM stock. I Adjusted for subdivision.

فكذاصر الأجل

Monday;

Cranbrook Elect ... 



## **INTERNATIONAL COMPANIES and FINANCE**

## Strauss prepared to sell 24% stake in MBB

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1.14

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nt

1.1

bhm (MBB), West Germany's sell.

BB to be taken over. cent share in MBB. Mr BMW would substantially cut suss wants the Bavarian the MBB workforce, which is ased car producer, BMW, to spread nationwide. ake control of MRB, arguing

hat the aerospace group needs strong industrial partner.

## \$557m deal by Combined International

#### By Our Financial Staff

HASBRO and Mattel, two of products carrying a lower COMBINED International, the the largest US toy manu-Chicago-based accident, health and life insurance group, has facturers, have recorded tiouing products. Costs and improved 1985 results. Both interest charges are also companies produce best selling agreed to buy Life Insurance Company of Virginia from KMI toy lines in the UK and US Continental, s unit of Peter Kiewit, Sons, for \$557m in with Hasbro's Transformers toy range topping the UK best-selling list before Christmas.

However, Mattel sbowed s marked decline in fourth quarter profits from the year Life of Virginia also contemplates paying dividends to KMI Continental and retiring interbefore, during a time of year when toy sales are at their peak, in contrast to Hasbro, company debt of \$112.5m. Combined also revealed a drop in fourth quarter earnings from \$60.4m to \$42.9m or from \$1.83 to \$1.29 s share. Full-year which ended the year on a firm note. For the quarter, net profits \$324.5m. earnings, bowever, rose from

were \$5.4m, or six cents 8 making \$1.23bo, compared with share, compared with \$19.9m. \$719m, for the year. or 36 cents 8 year earlier. \$162.2m, or \$4.92 a share to 5131.9m or \$5.48. B Continental Corporation, anor 36 cents a year earlier. Nevertheless, Mattel's net profits for 1985 were up 10.5 per cent to \$78.7m, or \$1.42. other big US insurance group, posted losses for both the final quarter and the full year. Operating net losses in the compared with \$71.3m, or \$1.94 in 1984. Sales in the fourth quarter were \$244.3m versus \$268.9m in the same period of fourth quarter of 1985 were \$112.3m, or \$2.13 a share compared with operating profits of 1984, while full-year sales were \$49.7m or 96 cents a year \$1,05bn, against \$880.9m. carlier.

Series

Mattel's fourth quarter prob-For the year operating net osses were 55.3m, excluding lems are likely to spill into the capital gains of \$115m com- first quarter 1986. Mr Artbur bared with profits of \$96.2m. Spear, chairman, said ship-which excludes a \$202.1m gain. ments would emphasise new pared with profits of \$96.2m,

10

EUROPEAN OPTIONS EXCHANGE

86 248 18

Mar.

Vol + Last - Vol + Last Vol + Last Stock

510 2.30 74 5 14 14

hune

134

2.70 B 1,60

25365

7,50 4,50 3,80

Sept

\_ |\$ 331:50

E BAVARIAN Premier, Mr backing Mr Strauss's efforts, Stuttgart-based electricals and Josef Strauss, said yester- and a variety of industrial group is believed to be a whis state would be prepared shareholders including Thyssen, surrender its 24 per cent Krupp and Bosch. This makes ske in Messerschmitt-Bolkow the company very difficult to

sgest aerospace group, in Although Mr Strauss said the der to make it easier for nature of MBB's business made a state stake desirable, his Mr Strauss was speaking in comments yesterday seem to be unicb after talks with Mr an attempt to break the logism laus yon Dohnanyi, the mayor of vested political interests in Hamburg, which has an 18 MBB, some of which fear that

It is understood that management at MBB, which employs which would then place them 36,000 people and had a 1984 on the market in much the same MBB bas a complicated turnover of DM 5.7bn (\$2.4bn), way that the rival Deutsche wnership involving major is opposed to a BMW takeover Bank is about 10 do with the foldings by Bavaria, Hamburg, and is itself looking for poten rump of the Friederich Flick gremen, two banks which are tial partners. Robert Bosch, the industrial empire.

BY OUR FINANCIAL STAFF

**Contrasting final quarters** 

expected

for top US toy groups

electricals fovoured candidate. The possibility of BMW buy-

iog into MBB—a move Mr Strauss is strong enough to secure despite management opposition-bas also raised the possibility recently that the car producer may be floated on the stock markets.

initiol profit margin than coo-

producing break-even earnings.

comfortable 1986 after good results last year. In the final

quarter net profits were \$19.5m,

or 69 cents, compared with \$15.3m, or 58 cents in the

For the year net profits were

Final quarter sales were

Part of the jump io sales reflects the inclusion of

revenues from Milton Bradley,

sequired in 1984. Nevertheless,

according to the company, had

Milton Bradley returns been incloded for the whole of

1984, sales would have only

the sales increase must be

attributable to the increased sales of toy lines like the Transformers which bad world-

wide sales of \$300m in 1985.

Therefore, a large portion of

been \$159m more, or \$858m.

\$99m, or \$3.55 versus \$52.4m,

final quarter of 1984.

or \$2.58 in 1984.

Hasbro faces a much more

to

be

higher.

The loss, the equivalent of \$15.79 a share, followed profits of \$60.6m, or \$2.52 a shore, in 1984, while sales slipped to \$3.2bn from \$3.3bo. Most of BMW is owned by the Quandl family which, accord-In the fourth quarter. losses amounted to \$5.2bn, or ing to a number of unconfirmed reports, hos discussed selliog its shares to the Dresdner Bank 24 cents a share, against a deficit of \$7.2m, or 33 cents a share in the same period of 1984. Sales fell to \$767.5m

from \$799.2m. Mr Jobo Oog, chairman, said reduced demand and poor prices for commodity products hart cornings throughoot the year. although the aerospace division and the Tremco speciality chemicals business had continued to grow and increase earnlogs. He forecast a "steady im-provement in results" from the second qoarter of this year as the company began to reduce debt by using the cash released from its asset disposal programme.

Goodrich

\$354.6m

deficit

plunges into

B. F. GOODRICH. the US

groop which is amalgamating

its tyre interests with those

of Uniroyal, was bit by losses

of \$354.6m last year as a

result of closures in ils plas-

tics and industrial divisions.

In the second quarter of last year. Goodrich established a provision of \$36am to cover the expenseo of closing and selling certain focilities, mainly its activities in comdity polyvinyi chloride plastics.

In the fourth quarter, it took 2 further \$12m charge for the cost of phasing out its industrial rubber manofacturing operations, and completed the sale of its retail tyre ootlets. The company is also planning to close one tyre plant thio month

Baer buys stake Baer Holding, the parent company of Julius Baer, the Zurich-based bank, is to buy a 40 per ceot stake in Barclays Bank (Suisse), of Geneva, writes John Wicks in Zurich. The stake is being sold by the Lawi Groop, which recently re-purchased the shareholding from Barc-lays Bank of the UK.

## **Toyota Motor held back** by adverse exchange rate

#### BY YOKO SHIBATA IN TOKYO

By Terry Dodsworth in New York December, held back by an adverse exchaoge rate.

8 per cent to Y136.18bn, on a per-share basis to Ya1.07 from Y49.67. The interim dividend will be Y9 a share, with Y6 paid as a regular dividend, Y2 as a special dividend, and YI to mark the production in January of its 50 millionth car. For the year os a whole, o in September and October. leep oppreciation of the yen

lorges! car manufacturer, home and obroad is expected to suffered a drop.

Colifornia. vehicles, up 7.7 per cent, of

Sustained domestic demand was altributed to the introduction of three remodelled small passenger cars last August and

four models with new engines Exports to the US and Europe

## Fielder Gillespie edges ahead

profits for the June six months

Fielder's sales for the latest

half were up 20 per cent at

#### BY LACHLAN DRUMMOND IN SYDNEY

FIELDER Giltespie Davis. nitiator of an A\$1bn (US\$690.4m) three-woy merger plan within the Australasian food industry, increased net earnings fi per cenl to A\$3.77m in its half-year to December. Before-tax returns were down by A\$250.000 to A\$6.5m as the group took in the impact of

The sales and earnings figures losses ot its Banner Gelstine underline the minor port the offshoot in the US, o bread strike in Sydney in November, holders would play in the and a sharp iocrease in interest rates on a bigher level of borowings. five-for-four all-share takeover their combination with the ised Bunnipu The directors are confident bids for Allied Mills, the larger Allied Mills oils interests. stockbrokers rowings.

A\$171m.

TOYOTA MOTOR, Japan's and intensifying compelition at held up hut those to China Sales of managed a 1.8 per cent rise in put a dent in profils, the first knockdown kits jumped 56.8 per pre-tax profits 10 Y290.38bn setback since it merged with cent to 118.000 units, oltributed (\$1.59bo) in the balf-year to Toyota Motor Salea in July 1982. to the gearing up to full-scale operation of Toyola's joint venwere lure with General Motors in

hrokers who refuse to guarantee Operating profits edged up the proposed 80m (\$32.6m) lifeboat 0.6 per cent to Y221.41bn needed by some brokers unable Foreign exchange losses of Y52bn were suffered, but pro- to take up their forward share fits from investmnts increased purchase contracts. by Y6.6bn to Y64.1hn. The exchange committee is calling for an EGM on March 1

For the full year. Toyota expects its shipments of finished cars to come to 3.65m units, bringing overall sales Y6,300hn, up 4 per cent. majority approval of KLSE members would be liable in a

drawal of recognition. The amendment is expected to he figreety dehated. A great number of broking firms oppose the second half of the year will Australian bread and edible the demand that they have tu follow the tradition of stronger nils group, and Goodman, the give coual and personal guaranices to the lifeboat offered by New Zealand bread, flour and three major local hanks. Many

which last year produced investment concern. A\$5.6m in net carnings. Although appear brokers are also against the Although announced four plan that they sel aside a monilis ago. The takeover proquarter of their commissions to posals have yet to bear fruit, in a fund for repayment to the part because of a series of regulatory hindrances. banks. Along the way Goodman has

Among those who are strangly against the idea that the whole group's operations and share been required to undertake to broking community should guarantee the financial lifeboat divest part of its Australian merged group which would edible oils market share because result from Fielder's matching of the otonopoly implications of are the new and poorty capitalised Bumiputra (ethnic Malay)

**KLSE** to

amend

rules for

brokers

By Wong Sutong in Kuala Lumpur

THE KUALA LUMPUR Stock

Exchange (KLSE) is proposing

a cootroversiol amendment to

its rules to allow the termina-

tion of membership of stock-

to adopt the amendment which

says that any broking house that

fails to sign any loan or guaran-

tce document which has the

fine, suspension, or even with-

ringgit

facility

60 Qm

## NORTH AMERICAN QUARTERLIES

GENUINE PARTS Car parts distributor HUSKY OIL SOO LINE Railmad OVERSEAS SHIPHOLDINC DD.ng 1985 Fourth quarter Fourth quarter Fourth guarter Fourth 
 Shipping)
 5
 5

 Revenue (Shipping)
 67.7m
 71.0m

 Net profits
 7 9m
 3.4m

 Net per share
 0.31
 0.21

 Year
 5
 5
 546.2m 521.9r 217.5m 210.en 161 4m 13.0m Not profile ..... Revenue 33.0m 0.62 32.0m 0,58 Nat profite 35.4m 0.35 23.1m 0.38 
 Not percetta
 0.62
 0.58

 Year
 2.28bn
 2.18bn

 Revenue
 126.2m
 119.7m

 Nat per ghare
 2.34
 2.20
 Nel per sharo ...... Yoar Rovonue Nal per shara Year HOSPITAL CORPN. OF AMERICA PERKIN-ELMER TAMBRANDS MELVILLE Hospital management Speciality retallat semicenductor equipment Tampor: 1985 1984 1985 1984 \$ \$ 1.8bn 1.39bn 128.3m 111.3m 2.34 2.11 1985-86 1984-8 \$ \$ 1,36bn 1.04bn \*63.3m 67,2m 0.71 0.75 Fourth quarter Second quarter Fourth quarter 102.8m 87.3m 13.2m 14.1m 1.19 1.27 Fourth quarter \$ \$ \$25.5m 328.7m Net profita Net profita Net per share Teer 
 Pointing quarter
 102.8m
 87.3m

 Not erolitig
 102.8m
 87.3m

 Not erolitig
 13.2m
 14.3m

 Not per share
 1,19
 1.27

 Year
 420,5m
 390,0m

 Net per share
 57.9m
 58.9m

 Net per share
 5.23
 S.32
 Revenua Net profile 19.1m 19.7m 0.43 0,42 Net por share Net profits .... Nat profits .... 4.77bn 210,2m 3,90 620.0m 33.6m 0.75 614,6m 30 2m 0,81 190.4m 3.60 ......

## **British Alcan** chief executive

BRITISH ALCAN ALUMINIUM has appointed Mr Douglas M. Ritchie as chief executive and managiog director. He joined Miss Shelta Block has been appointed chairman designate of the GAS CONSUMERS' COUN-CIL, which is to be set up under the terms of the Gas Bill curthe Alcan Group in 1966 and held a series of sales and general rently hefore Parlloment. The two-year appointment will take management posts in foll, packfor AMERICAN EXPRESS management posts in foll, pack-two-year appointment will take as chief executive of AVON EUROPE. He was based in aging and wire products. In effect when the Bill receives RUBBER, following the laller's for Brussels os vice president and 1975 he hecame vice president Royol Assent—expected this retirement. Mr Mitchard has defined as the council been a main board director of , if

president, Alcan Ingot and re-cycling in the US. Mr Richie will take up his new position of Mr Alex Simmons, Mr Hudson eft, was previously general manoger of Warwick Machine Tools.

sia-Top post at ted Avon Rubber Mr Anthony Keith Mitchard 2ad has succeeded Mr Peter Fisher ans

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## APPOINTMENTS **Realignment** at Short's

SHORT'S, Belfast, has made o lug board appointments : Mr major realignment of manage. Henry Lumley, chairman, Mr ment responsibility, following Tony Ball, deputy chairman, Mr the resignation of Mr D. Head, Brian Harris, managing director, who was director of operations. Mr Peter Lomley, director ond Brian Harris, managing director, Mr Peter Lomiey, director ond who was director of operations. Mr Peter Lamley, director ond Mr R. W. R. McNnity has been Mr Peter Robinson, company appointed deputy managing direc-secretary aod director.

tor and assumes responsibility for all the company's aircraft ABI CARAVANS

shaw group in 1978 and for the lost four years he has held the position of technical director for Walkinsbaw Packagiog Systems.

Mr John E. Stuart has been appointed senior vice president and general manager, travel related services, UK and Ireland for AMERICAN EXPRESS

has

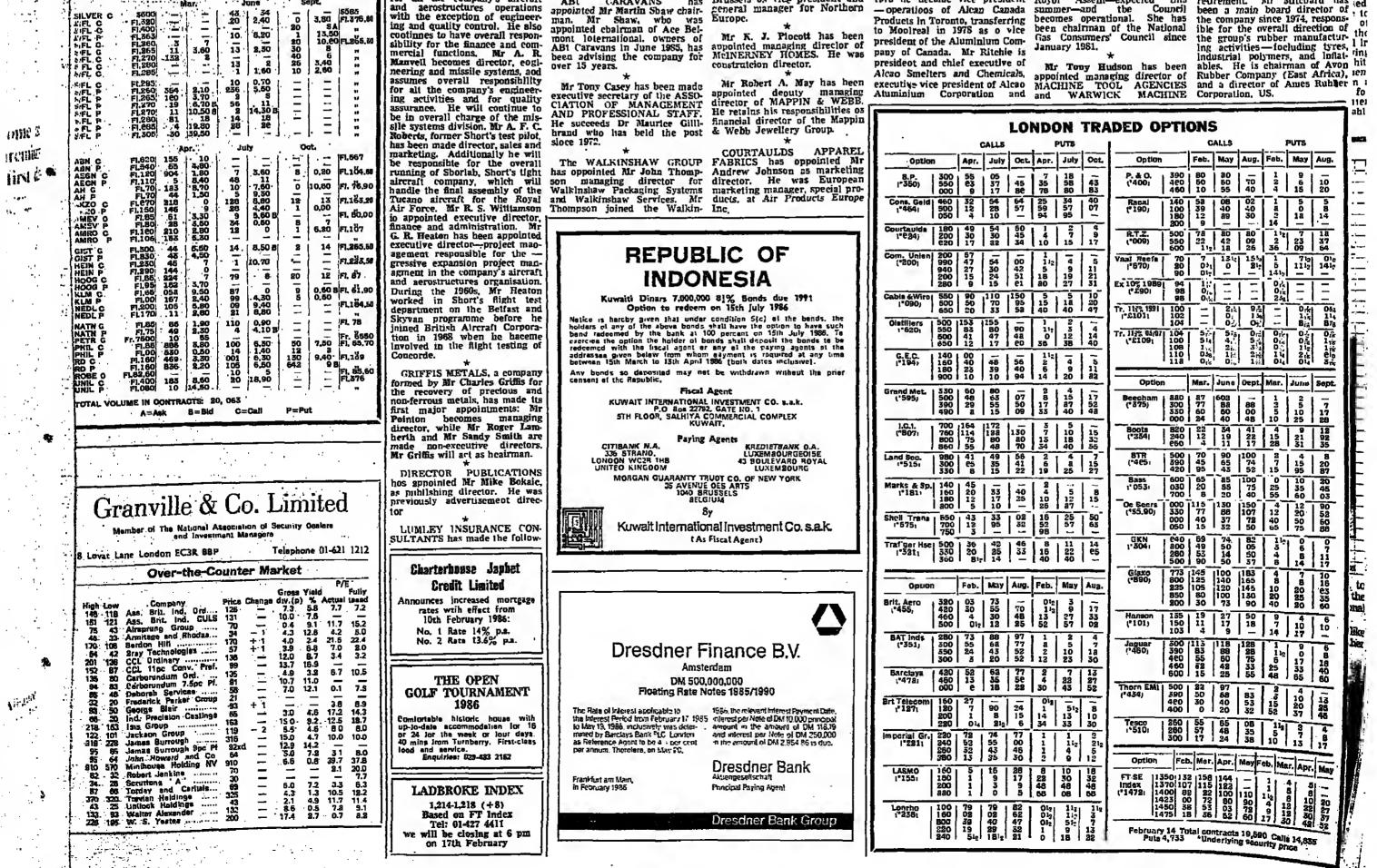
Year

Revenue .

Net profit

# dverse exchaoge rate. Net profils moved ahead by company sold 1.817,000 finisbed

First-half sales which exports were 994,000 units, up 8.5 per cent.

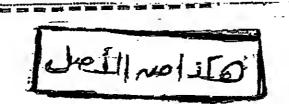


WORLD STOCK MARKETS

	WORLD SIU	CA MARAEIS	
Stock 13 18 Noli FB)	Feb.         Feb. <th< td=""><td>WALL STREET Occidental-Midcon doal, THE AMERICAN SE Volue index put on 0.1t to</td><td>244.62, trading ideal in antigered of cents, while but Consoluter</td></th<>	WALL STREET Occidental-Midcon doal, THE AMERICAN SE Volue index put on 0.1t to	244.62, trading ideal in antigered of cents, while but Consoluter
AGS Computers 2314 2326 Cigna	2216 : 29 Munsingwear 1876 1817 SCM	Up again on Volue index put on 0.11 to reducing its loss on the v 0.95. Volume 9.47m share CANADA	28 - tions and "small" investors. a associated with Malatan Tho Hang Seng index put on businessman Datuk Yap ong
AVK Gorp	394 53 2 Nat. Dist. Chem 653 364 Sea Containers 304 3014 3014 3014 3014 3014 3014 3014	ECENETS Stocks were mixed at a sion as Mining issues be recover early losses.	nid-ses- HK\$262.96m (HK\$165.19m). egap to Brokers said sentiment GERMANY
Adobe Res	1918   184   Nat. Semicondoir 1418   1418   24218 Acebuck42 - 4010 4218   4178   Rat. Service Ind. 3512   8318   Security Pac	THE UPWARD trend made rose 2.76 to 2.763.55 but of	e index shrugging off coocerns over the lower after thin trading, "the declines financial health of the territory's losses due to lack of buers by a chiencial health of the territory's losses due to lack of buers
Ahmanson IH.F.1         641s         641s         Columbia Gass	6212 6212 6212 32 3712 4058 4058 4058 Sherwin Wine	studied new economic reports five-four margin in scliv studied new economic reports tog. But the Oll & Gau that could provide fresh fuel for shed 1.5 to 2,709.9 god Go	the Commerzbank indexiel s index investors moved into the 23.6 to 1,955.4. Ids lost market abeed of the Corporate Those selters who did tter
Alexander & Al., 353e 343e Home Dapot	144a 1144a New England EL 544 5454 554116a 1416 1816 135a 13 NY 21a16 254 554 29 Blatterly Graup, 94 24 835a 237a NY Times	the tbree-week rally. 45.8 tn 4,446.2. After opening 3.21 off at Among actives, Trilo 1,641.86, the Dow Junes Indus- trial Average moved up 4.82 to profils.	o "A" next month. Most Blue Chips although some foreign invers higher are expected to report sharply took currency profits on the oft
Alleghany Power: 365s 351s Computervision. 141s 12:3 Honsywell Alled Banshares 155s 147s Cons. Edison 40 394 Hormel (Geo.) Alled Sighel	201 21 100 100 100 100 100 100 100 100 1	ing a rise of 36.47 on the week. Stolf — it was halted bri The NYSE put on 52 cents to news it plans a \$27-a-sha	d \$1 10 added. As on Thursday's seapn, effy for Properties led the neward major exporter issues, such as the lake moments with the Derward wither took the beaviost loss.
Alcos         445s         45s         Cont. Corp.         25s         91z           Amax         163s         163s         16s         11	1078 / 1034 8th. Cs/. Edison_ 98% 28 3314 3978 HL industries - 144 13 Southarm Co	a new high of \$125.93, making over hid for QCTV. a goin of \$2.32 on the week. Stelco "A" pushed up \$; Advances had declines hy a on hare profit of \$1 and	to \$251 sub index rising 61 to 2,165.14, as the dollar's continued way ness promised to erimp earning, ; ginst a AUSTRALIA
	914 016 Nith Am Coal 6914 6134 6 Wash Bellin and 15 55 3954 40 Hin Am Online 4118 4078 6 6 8 rry Corp	three-to-two margin in a volume year-earlier loss of 12 cm of 120m shares. New economic data helped August interstancesitive issues. A hullish sentiment r	better-than-expected January sequently ingner Denistite ink, balance of payments figures and redoces West German exports
Am. Elec. Power 243, 243, Cooper Incs	4178 4178 Hiln Stale Pwr. 26 5418 Hundrov 2279 2214 1418 1414 Horthrop 1414 4014 Stalley (AF) 2418 2448 314 325 Neest Airlines 4914 4858 Stal Branda 801 313	Analysis said producer prices to the market following : declined 0.7 per cent in January oue-day setboek Thursday	which The All Ordinaries index Nows the Bundesbank helies, putrend. minor 7.0 to 1045.7 the All real West German growth cord
Am, Hoisi	111s 1014 Need Steel W. 101s 101s Std Oll Uhie 45 437s	O.: per cent. Traders said obvering of short positions prior to a three-day bought speculative issu	ivesiors industrials 6.7 to 1598.4, the All reach 4 per coni this year, p as they Resources 7.1 to 624.2, the Gold from 2.5 per cont in 1985, bd es 2nd index 0.6 to \$50.9 and Metals and tittle impact. "These funi-
Am. Indi, Gro	983 9834 Occidental Pel 9614 2238 Storage Tech 313 312 98 2834 Ocean Brill Exp. 1614 1534 Storage Tech 314 312	weekeed provided some of the stocks expected to benef drive. Savings end Loan issues wore The Nikkel Dow higher on prospects for lower finished 48.98 up at a	dollar. Turnover 59.8m sbares, worth sion on markets at 1be momeo" average SA85.8m, with fails outnumber one dealer said.
Am Petrofina	3916 4036 Euper Value Str. 9312 2312 Syntex	higher on prospects for lower finished 48.98 up at 8 interest rates. H. F. Ahmanson closing high of 13,342.78, i improved Si to S64, Great off an all-time high of 1 Western Financial Si to 542; set in the early afternoo	and just Brokers said the market had dropping DM 14.50 to DM 7381. 3,355.60 heep overseld in the previous AEG were the exception to te
Amartisch 1085: 1085: 1085: Joayton Hudson 43 4214   Int. Flevourt	1624 15478 Oneck	and Financial Corp. of America previous all-time hig st to \$121. A published article 13,300.55 of the close o said Financial Corp could make nesday. Turnover 670m	h was tive signals from abroad and DM 308.50 on news that le n Wed- locally. (550m) Ministry takeover if
Amoto         9614         66         Int. Min & Chem.           AMO	5172 3214 Owens Illinois 6833 5614 Tanden Comp; 2478 9518 38 3914 Owens Illinois 6833 5614 Tanden 648 518	9 big rebound if interest rates ebares. remain stable. Johnson and Johnson ted the gained 4.14 to 1,063.76.	News Corp regained 20 cents AEG. Daimler shed DM 12.0 inder to SA11.90. Rothmans put on DM 1,288.
Anchor Hockg	Cal         Cal         Tail-Comms	netives, down \$41 to \$473-after 18.46m (20.83m) shares. the market closed Thursday. Constructions firmed so police reported discovery of board op expectations of more Tyrenol capsules poisoned interest rates ond hopes	f lower narrowly on some bargain hunt- market paused for breath sites
Archer Daniels 27/a 37/a Domine Mines 1014 1012 Johnson-Contr Arizona Oub 9ar. 2612 9615 Dominion Res 3844 3845 Johnson & Jas Arkio	State         State <th< td=""><td>more Tyrenol capsules poisoned interest rates ond hopes by cyanide. Mincon fell \$74 to \$593- domestic demand. Occidental Petroleum said it Consumer finances</td><td>imulato trading. The market locked fresh daminated the merkot ad</td></th<>	more Tyrenol capsules poisoned interest rates ond hopes by cyanide. Mincon fell \$74 to \$593- domestic demand. Occidental Petroleum said it Consumer finances	imulato trading. The market locked fresh daminated the merkot ad
ASELOO INTERNET 2014 SVIS IIIIOSIG IIIIOSIG IIIIOSI	Pac. Telesis	reached agroement with the ground also on expecte Federal Trade Commission per- fits from lower interes mitting the chinoany to go for, while recently-ignored i	d bene- to the sidolines, with the although training volume to t rstes, economic committee's recom- poor-Life mendations to revive the alling Bourse index posted a 0.02 fr
Assoc Dry Goods. 35:s 35:s Bunk Bradstreel 943, 933, Kellogg Allantic Rich	94 93 2414 2314 9672 94 Paradyne 075 7 198 10 10 10 10	ward with its acquisition of Insurances firmed on spe Midean. The agreement cells for of a possible redenomina divestiture of a Mideon pipeline the yep that could be a	culation Singapore economy largely dis. Cent decline over the provide ation of counted. Straits Times Industrial In French shares, logses H
Avantek         12         185g         E systems         271g         271g         271g         Korr MGes           Avery inii         393g         383g         383g         281g         271g         271g <td>271a         271a         271a         Parker Orifiling</td> <td>subsidiary in the St Louis area, by revaluation of co The FTC said it reserves the assets, right to continue looking at the Prospects of cheap</td> <td>the SE All Share index lost 0.33 Foreigns 15 were down and 2, or oil to 227.16. Turnover 9.4m (9.6m) up. But dealers noted under-</td>	271a         271a         271a         Parker Orifiling	subsidiary in the St Louis area, by revaluation of co The FTC said it reserves the assets, right to continue looking at the Prospects of cheap	the SE All Share index lost 0.33 Foreigns 15 were down and 2, or oil to 227.16. Turnover 9.4m (9.6m) up. But dealers noted under-
Baldwin Utd. 178 134 Eastman Kodak, 53 4978	843, 2478         Penn Pwr & L	Closing prices fer North America were not available also advanced, with lim	and Oil Some blue chips rose on boy- firm. hippings ing support with Singapore Air- In Foreign shares, Americas Kalue June scieng 10 cente to SS0 65 on and Germans were mixed, hi
Baltimers Gas	Sets         Action         Sets         Sets         Toys         RU9	for this edition. up 550 to 620.	a turnover of 2.8m units. Gold Mines were notably east.
Bank of H. Y         53         32         Emhart         344         334         Lilley IEI)           Benkers Tat N.Y.         3614         3.21         Englehard Corp.         2314         241s         Linscadessing.           Bankers Tat N.Y.         3614         3.21         Englehard Corp.         2314         241s         Linscadessing.           Barnett 8ks Filmin 475s         461s         Ensearch         2014         2014         Lincoln Mati           Barny Wrigh1         197s         187s         Elhyl         274         375s         Licton Inds           Basix         934         234         24         Licton Inds	56         66         66         66         66         66         66         66         7	Feb. 1 Feb. Stock 13 12 77-100-11 Red L: 26ix 27is Dom	Stock 13 14 144 Lobiaw
Bausch & Lomb. 341s 331s Ex Oell 11	6651 6378 3218 3218 8 8 0 0 c H Save 3314 3530 Tyter 351 1438 1458	AMCA Inti	ar
Basirice Communi 4514   4514   4514   5PL Group 2918 2918 Long bil Longs Drugs Sta	1136 10 313 39 010 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Alconn Alumn run 334 44 Can. Docific 161: 16: Cens Alconn Stell	tar
Seker inda	Offston         1234         124e         Union Carbide         834         1845           2314         2634         Plesso         17         17         Union Carbide         834         944           24         2634         Plesso         265         26         Union Carbide         834         284           24         2634         Plesso         265         26         Union Electric         264         234	ECE	ker Sid.Gan. 2514 2214 Anoralito Housen 104 253 Teck B
Benalloia) 3212 E114 Fieldcrast Mill 40 58h Luorizol	271s 277s Polarold, 521s 613 Unocal 215s 81 82 261a 243 Policy Mgt, Sys., 1714 1714 USAIR Group, 381a 303	8 nr.co	1814 1814 1814 Italowood Pet 8 018 Transatta A
Big Three Inds 26 2434 1st Chicago	15 1078 94-1, 2418 Premier Ind	l llac	Minerals
Boeing unmannen 49/8 50 Boeing Categorie - 49/8 1 48/8 1st Penn	Orocter Gamble, 625; 255; 108 Steel	Feb. 14 Price + or Scht Feb. 14 Price + er 0m Ram	Feb. 14         Once + or Kroner         Feb. 14         Orios + or Aust.\$         Feb. 14         Price Yen           ans Bank         127.5         -0.6         Gen. Prop. Trust         2.28         +0.82         MHI         360         +
Borg Warner	4314 465 Puralator 1918 1918 US West 9078 915	Gredil'ast'll pp 2,37320 AEG	ngeerd
BO 3034 3059 FUOr 1359 314 Marino Midman 3059 Store Addition 305 Store Marino Midman 305 Store Addition 305	383         364         414         4314         414 <td>Perimocstr</td> <td>nos</td>	Perimocstr	nos
Brown Groupani 3434 353 Freebort McMani 1413 1514 Mortin Marletta Brown & Sharpa 244 2414 Fruebeuf	3414 3414 Raychem 1125 1131a 214 3 4514 Raychem 1125 1131a 215 3 4514 Raychem 6 4 4 514 515	BELGIUM/LUXEMBOURG	k Hydro
Bruhswick	11 113 Redman mos 1034 1018 Weigreen	Feb. 14 Fra Decimier-Ganz	IN         Hicholas Kivi - 3.08         Month Minimum 1881         851         1           HorandaP*c(P/pd)         0.84         +0.92         Mopon full minimum 1881         -           North Bkn Hilling         8.62         -0.01         Hippon Selkonnum 485         -
Cel Inda	41 401a Resort Init A 494 50 Warner Comme 584 510 341e 141a Revoo (DSL 301a ; 691a Warner Lambi 1465 465	Bang, Int Alux., 10,000 - 130 Bang, Int Alux., 10,000 - 130 Bexaert	Bilbao
Cabol	Bits         Bits         Bits         Waste         Mangmt.         407s	Definite         8,700         Nochrief         775         -10         Boo           E555	Mispano         21e         Queensiand Ocal         1.54         -0.61         Misphin Flour
Can, Pacific	401         401         401         401         401         401         101         105         177           79         79         Ruis Ald	GS Inno SM 6,720 Horten 211   - C   Drag	Vizcaya         100         105         100         330         40           ados         177.e         +0.6         Santos         -0.65         +0.61         Onoda Camant         330         40           ados
Carolina Power., 31   307g Genenisch		Intercom	Westpac Sank
Celonase	6718 69 Rowan	Ostrofing	Feb. 14         Kronor         Wormald Intl
Certain-Teed	274 : 673 Rubbermaid	Selvey         7,030         + 70         Muanch RL2ck         3,000          ASEA           Stanwick Inti	Laval 0
Champion Spark 10's 10's Grainger (WW) 40's 40's Mobile Energy. Grainger (WW) 40's 40's Mobile Energy. CL All, Pac. Tas 91's 21's Mobile Mobile Energy.	32 32 Safaco	Wagens Lits	Hoss         241         -10         Faith Gall         -63.7         +0.4         S*torno Chem         240         -2         -2           son 8         240         -11         Ghaung Kong         20.7         +0.4         S*torno Chem         750         -
Ghavron	18 1874 Banders Assoc	Feb. 14 Orice + er Verta	ch Domajo 204 +2 Evergo
Ghisego Oneum, 215, 215, Guil & Western 50 505 Morgan U.O.L. Chrysler,	6356 6456 Seul Investment 1736 1734 Zanith Efsct 2016 901 41 41 80horing Plaugh 6478 6478 Zaro	Andelsbanken - 421 +1 Baltics Skand - 350 Coo Mandolsb'nk 317	dia 390 + E Hk Eloctric E.95 +0.95 TDK3980 30 Enskilda 870.e Hk Kowloon Wh. 7.83 +0.16 Tcilinamus 458 3 308 10 Hk Land 68 +0.1 Tci haanna 11 22
NEW YORK INDICES		De Dankse Luit 1,450 Price + or Swen Bast Asintic 244 -1 Fob. 14 Lira 3wer Volv	Handlesbn 281 HK Telephone 27.7 + 0.8 Tokyo Elect Pwr 9,800 50 Jish Melch 247 Tokyo Elect Pwr 9,800 50
JONE2 13 12 11 10 7 High Low High Low = Industri'ls 1846.07 1969.93 1069.86 1969.38 1613.46 1646.07 1184.66 1645.07 41.22 187.026 (a) 164.66 1645.07 41.22	Fob. Feb. Feb. 1885-56 14 13 12 11 High Low	- 1.8.3.0	Oriant 0 scata         159         Toray         1091         10           OTZERLAND         9HK 0 ropa         192         +0.3         Toray         10           ITZERLAND         9HK 0 ropa         192         +0.3         Toray         10         10           ITZERLAND         9HK 0 ropa         192         10         10         10         10
N'me 8nds. 86.06 86.44: 85.18 86.06; 85.08 88.05 72,72	All 117d. 111/30) 1948.7 1935.7 1255.2 1944.5 11275.8 14/2/68) 715.5 (7/1/ Metale & Minis. (1/1/50) 505.7 489.2 506.3 614.6 883.8 (20.5) 352.5 (7/1/ AUSTRIA	5) Hovo Inde129210 Fiat_ 7,440 - 40 5) Orvistburkan507 - 0 Generall Assicur; 84,900 - 1,200 Orabushantan55 - Utalcamenti	Intl
Utilities 179.11 178.12 178.66 178.29 176.76 178.11 149.34 179.11 10.6	Credit Aften (2/1/62)   117.50  117.72   117.17 118.21/176.32(15/1/65).34,21 (24/1/ BELGNUM	90 Sophue Berand 900 + 19 900 + 10 Montedison	Jusse         Yamaichi Sec         712         e           Leu         4,840         +15         JAPAN         Yamaichi Sec         712         e           m Boveri         1,772         +20         Fab. 14         Price + or         Yamaichi Sec         712         e           Gaigy         3,900         +90         Fab. 14         Price + or         Yamaichi Sec         953         101
eDay's Nigh 1649.31 (1640.48) Low 1016.86 (1611.70)	Brussels DE (1/1/60) 8853.42 8044.68 8025.70 8083.55 8068.82(14/2/68 2050.718/1/f DENMARK Copenhogen SE (5/1/68) 129.78 220.0 239.55 229.18 257.78 (2/1/85) 188.44 (8/1/f	Salgem478016         0rice           Bnie bPD655035         0rice           Feb. 14         0rice         + or           Tran Assic6550_+300         Fisch	tt Buissenning 3,555, +8 Alinomoto
10/2/86 4/1/86 ; 15/2;86; 1/6/82	FRANCE CAC General (3/1/18) 239.69 304.3 297.4 295.4 300.5 (16/2/85) 180.9 (3/1/8 Ind Tendance (5/1/12/65) 112.70 113.4 112.6 110.6 113.4 (13/2/85) 100.6 (1/12/1	5) Accol. Alf Louida	Roche 1/1212,530         + 50         Asthi Gram
13/2/36 4/1/86 10/2/18 2/18/14	CERMANY FAZ Aktien (51112 55) - 047,54 054,85 678,65 959,75 716.76(15/1/85) 882,58(5)1/6 Commerzbank (1)12/65) 1955.4 1978.6 2052.6 2027.5 (2161,5(16/1/65) 1111,5 13/1/1	8 C	Buchrie
COMPOOTE 16/2966 4/1/85 12/2/83 -	HOHG KONG Hang Seng Bank (61 7/64) 1777.54 1748.40 1743.03 (c) 1825.54 (8//88)1228.74(2//6	Coffmer	Old         Open         Open         Mail         Open         Mail         Open         Open <tho< td=""></tho<>
HASTIAQ 347.88 346.87 344.91 344.04 848.90 347.88 845.91 547.88 54.87 OTC COMO.	Banca Comm Ital. (1972) 813.46 877.38 810.37 584.58 517.26(18/2/69)228.56 (2/1/1 JAPAN*** JILE Lai: 18/5:49 13542,76 13258,5 13500,6 (c) 15542,7(14/2/69)1545,2/5/1/8	bit         Bit <td>Salt         Salt         <th< td=""></th<></td>	Salt         Salt <th< td=""></th<>
Dow Inductrial         S.93         4.01         4.16         4.1e         4.e8	Tokyo 8E New 1411.83. 1086.76 1994.82 1966.86 ici 1065.7614.235.918.98 (4118 HETHERLANDS AHP.CBS Deneral 1970) 252.7 252.1 252.2 254.4 297.8 (8)11891 185.8 16/1/6 ANO.CBS Indust (878) 244.8 246.5 244.4 246.4 256.4(17/1/66) 147.5 (6)16	Ell-Aquitane	erthur
S and 0 Inoustrial 5.40 3.44 0.55 3.46 3.82 0 and 0 Ind P/E ratio 14.89 14.68 14.97 14.56 11.31 TRADING ACTIVITY / New York Feb. 13 Feb. 18 Feb. 11	HIRWAY sto 8E [41](85) 875,85 875,15 842,86 855,85 412,85 112/11) 856,76 (2/)(8	- Lalarge Coopec. 939 -6 Heineken	TRALIA     Heiwa Real Est     805     +1     SOUTH AFRICA       Price     + or     Hitachi Gredit
Millione         Issues Traded         2,031         2,029         2,015           Veluma t         13         12         11         Rises         954         916         846           Haw York         132,43         136,37         141,85         Unchanged         64         660         744	SINGAPORE Straits Times (60/12/98) 622.92 621.50 816.81 (a) 852.55 (713) 555.41(25/1/6 SOUTH AFRICA	Matra S.A	Indi, Sk. Japan.         1,020         +111         Aberoom         Astronom           Ido Steams         11.9         +0.47         ishikawajimaHr.         162         -1         Aberoom         8.40           Group
Amex	JSE Dold (29/2/78) - 1224,7 1261,8 1810,7 1697,9127/1786), 828,4 (9/8) JSE Indust (28/8/78) - 1104,8 1855,5 1921,5 1112,5(3/1/86) 767,1 (7/6)	Permod Ricord   871   95 Oca Grinten 430 +2 Aust	n   1.32 + 0.01   to. Yokado
TORONYI   Feb.   Feb.   Feb.   Feb.   Feb.   High	Madrid SE (59/12/15) 111.85 112.54 112.54 111.25 113.11(20/1/66) 109.9(30/18/3 8WEDEN Jacobson & O (\$1/12/56) 1884.55 1355.59 1868,19 1864,28 1807,25(5/1/65) 1865,32 (9/7)	- Peugeot S.A	Corp Hidge         2.5
MONTREAL Portfolio 133,90, 136,18, 138,85 186,96 136,47, 742,07,17/12/85,117,0 (4/1/86)	Swizz ERLAND Swizz BankCon(31/12/55) 585.3 567.8 578.5 661.3 595.3 (8/1/65) 588.7 (3/1/6 WORLD	- Skis Roseignol	alnville
NEW YORK ACTIVE STOCKS Changa Change Change Thursday Stocks Closing on Stocks Closing on Iradad once day Ludged once day	M.S. Capital Intl. [7/1/70] - [ 285,2   277.7 ; 265,5 (265,2 (14/2/65) 184,6 [4/1/8 ** Saturiay Fabruary 8: Japan Mikkel (c); TSE (c), Sass value of all indices in 100, except: Brussels 55-1.000; JeE Geld-255,	Clara	0.0 + 0.8 Marul 1700 + 11 OK Bazars 7.72 - 18 0.0 + 0.8 Marul 1700 + 10 Protee Hidgs 3.90 + 10 Prote Bid 0.83 + 0.97 Mazde Motors 208 + 1 Rcm0rand 3.90 + 10
Phillips Petrim, 3,050,400 9 <sup>1</sup> 2 - <sup>3</sup> 9 Jhnen & Jhnen . 2,016.300 51%, +1% BenAmence, 2,420,300 13%, + % Hallbuiton, 1,733,700 22%, -1% Texaco, 2,219,400 28 - 'e General Morora 1,552,700 75%, +1% Tandy	JSÉ Industriel 254.3: Australia All Ordinary and Metals—500; NYSE Composita- 50; Standard and Poors—10; and Teronto Composite and Metals—1,000; Teront Indices based 1975 and Monural Portfolio 4/1/83, it Excluding bands, ‡40 Industrials plus, 40 Utilities, 40 Financials and 20 Transports, c Closed	NOTES Prices on this page are as quoted on the Come individual exchanges and are last traded prices. S Dealings conta suspended, ad Ex dividend, as Ex scrip issue, at Ex rights. Elden	100 "A" 1.8 10.0 -25 Hidated Pel 0.99 -0.61 M'bishi Bank
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Financial Times Saturday February 15 1986

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## LONDON STOCK EXCHANGE

## Wellcome steals the limelight as index closes at record

#### Account Dealing Dates Option

Option \*First Declara. Last Account Dealings tions Dealings Day Jao 27 Feb 6 Feh 7 Feb 17 Feb 10 Feb 20 Feb 21 Mar 3 Feb 24 Mar 6 Mar 7 Mar 17 \*''New-tima'' dealings may take place from 9.30 am two business days earther.

A scintillating debut by oew-comer Wellcome coosumed interest for the first hour or so of business yesterday. Poteotial buyers, locluding unsuccessful applicants for atock, were sur-prised by a openiog premium of 40p over the offer-for-sale price of 120p. Some decided to withdraw but sufficient operators remained to ensure a heavy turn-over. Traders initially were able to deal in sizeable annunts of shares. Some single trans-actions involving im sliares were reported but the amounts con-tracted as dealings progressed. Wellcome's price then eased to 136p hefore further demand look it higher to equal the day's best

of 160p. Leading stocks were overshadnwed for a time hy the events in Wellcome. Investors seemed to be pondering over the Prime Minister's warning of a "prudent and cautions" hudget which conincided with the Chancellor's attempt to deflate ino optimistic expectations recarding the size of taxo-tion cuts. The fresh euphoria on Wall Street mernicht, how-ever, provided a counter-balance

for the market. Slowly, a range of hlue chip issues began to improve on selective buying, partly on institutional account. At the same time, speculative activity started to increase with Foon shares, notahly Rownfree Mackintosh and Tate and Lyle, altracting a lively interest. Having enjoyed a slrong run over the previous four sessions, Demonstrate with the start of the sta Properties were mare subdued and aften encountered light profit-taking.

The snouncement of the latest UK industrial autput trends failed in disturb sentiment and in the carly afternoon business picked up. The tempo increased during the after-hours' trade before finally easing to leave the FT Ordinary share index 6.3 up at another closing record of 1218.8, On six of the past seven trading sessions, the index has ended at a peak and over the first weck of the cur-rent Accouot has risen over 31

The market in Government bonds orercame Thursday's problems associated with over-commitment to the new Gilt-edged stock Fresh domestic and nverseas support restored confidence and certain longer stocks rnse sharply to close a point higher on the day. Funds were attracted by the yields currently offered on these stocks, although sentiment overall was boosled by the performance of the stering exchange rate. Once again the phund meakened against Continental currencies but stood its ground over a weak dollar. Interest rate ennsiderations checked the advance in the shorts, while sporadic demand pushed index-linked Gilts

slightly higher.

## for sixth time in seven sessions

hours, on the surprise announce-ment that it had spreed to sell for f1S7m cash its Llyods Bank California subsidiary 10 Sanwa Bank of Japan. The news, which came exactly a week after Midland announced the Sibo sale of its troubled Crocker National subsidiary to Wells Fargn, briefly prompted buylog interest io the other clearers. Barclays ended 5 desrer at 473p and NatWest hardeoed a couple of pence to 65p. Midland, how-ever. still reflecting a broker's hours, on the surprise appounce ever, still reflecting a broker's cautious view of the shares in the wake of the Crocker sale, just held the overnight level of 468p. Amoog merchant hanks, Hambros added 9 afresh to 245p on hopes of early news regarding Hambro Trusi's planned syle of its stake io the company; HT

hardcoed a couple of neoce to A huy recommendation from A huy recommendation from broker's James Capel attracted investors to Lloyds Broker C. E. Heath which jumped 13 to 69Sp, after 707p. Sedgwick, however, which revealed on Thursday that it is in merger discussions with Banky Montin discussions with Bayly, Martin and Fay International, retreated 10 to 395p. Composites coded the week on a dull note. Royals gave up 8 at 825p and Sun Alliance retinquished 9 at 603p; the former's meliminary results the former's preliminary results are scheduled for February 27. Guinness were extremely active and touched 305n before settling 11 lower no halance at 287p reflecting diaappoiotment with the decision to refer the company's agreed bid for Distillers to the Monopolles Commission. Distillers closed 10 to the good at 620p, after 625, while Argyll Group, now seeking approval for its offer from Dis-tillers' board, advanced 13 to 353p: the Warrants were marked 12 higher tn 238p. Elsewhere, dealers reported 8 much improved turnover in leading Breweries with Basa 10 higher at 655p. Greenall Whitley, no the other hand, remained nervous followiog the agreed counter-bid for Davenports, and settled 4 cheaper at 166p — a decline of 19 on the week. Regionals highlighted old take-nver favourite Matthew Brown, Seally 20 on a 2000

nver favourite Blathew Brown, finally 20 up at 395p. Leading Buildings displayed a couple of bright features in Barrati Developments and BFB Industries; the former touched 138p prior to closing 6 higher at 134p foliowing reports of a broker's upgraded profit fore-east, while the latter rose 8 to 385p in a market short of stock. Elsewhere, a flurry of buying interest lifted Fairbriar 7 to 113p, while demand ahead of next Thursday'a annual results left Ward Holdings 2 dearer at 282p. Recently overlooked Y. J. Lovell moved up 9 to 325p and Copson gained 6 to 53p follow-ing Press comment highlighting ing Press comment highlighting bld possibilities.



their recent composure and finished the week on a firm note. Combined English again attracted considerable interest and advanced 7 for a two-day gain of 18 to 187p. Revived speculative jolcrest lifted Sears speculative joicrest lifted Sears a couple of pence in 124p — a rise of 101 on the week — while Marks and Spencer put on 2 more to 182p. Grattan also responded to resived demaod and rose to 366p, up 6 on the day, hut Freemans eased a few pence to 346p. Takeover hopes continued to sustain Martin Ford, 4 to the good at Sp, an advaoce of 23 on the weak, but the absence of bid news left Executer Clothes another 7 cheaper at 75n. USM-quoted French Connection spurted 20 for a two-day improvement of 35 to 205p, while fresh interest was 21so noted for Steinberg, 5 higher at 713p, Goedman Bros, 1; up at 323p, and Dunbill, 14 hetter at 380p. Lee Cooper, how-ever, fell another 12 for a decline on the work of 47 st decline on the week of 47 at 173p as takeover prospects diminished in the wake of the company's recent acquisitions. GEC, a rising market through-

out the week amid rumours of a possible bid from a US source or BTR, contioued firmly and closed a further 2 higher on the day and 14 better over the five-day period at 194p. Plessey, day period at 194p. Plessey, meanwhile, which report interim figures oo Thursday, added 4 at 19Sp. Racal responded to renewed speculative support and closed 8 up at 190p, but Thorn EMI soflened a few pence to 434p. Elsewhere in Electricals, Ferranti jumped S to 134p as investors' took an optimistic view ahead of two seminars scheduled for next week. International Signal and Control gained 13 to 323p. after 32Sp. following US demand. Memcom. on the other hand, dropped 8

reflecting fading hopes of tax leaders. Hawker were supported cuts in the forthcoming Budget, lesding Retailers soon recovered up 4 to 308p. Elsewbere, Birmid Qosicast advanced to 109p fol-lowing comment on the results hefore closing S4 higher at 106p. Press mention stimulated further demaod for Laird Group which gained 9 to 269p, while fresh gained 9 to 2009, while Hear newsnaper commeot on the com-pany's plastic spring prompted renewed buying of West Brom-wich Spring, up 8 more at 50p. Wire and Plastic rose 20 to 398p in a limited market.

In a limited market. Foods ended the first leg of the Account with a flourish. Takeover speculation was agaio rife with Rowntree Mackintosh rife with Rowntree MackIntosh a particularly stroog market at 460p. up 25, in the wake of heavy "call" option business sod strong overseas demaod. Cad-hory Schweppes, also thought to be vulnerable to a bid, were 4 higher at 170p. Tate and Lyle attracted persistent demaod and closed 18 higher at 591p, while United Biscuits gained 7 to 242p on hopes that another bidder on hopes that aoother bidder for the company may now emerge following the decision to refer following the decision to refer its proposed merger with Imperial Group to the Mocopo-lies Gommissico. Eslewhere, the recently dull Northern Foods rallied 6 to 268p, while Unigate firmed 4 to 233p. Food Retailers continued to feature Tesco which gained 7 more to 310p on reports of a broker's upgraded profits forecast.

Grand Metropolitao came uoder late selling pressure fol-lowing disappointiog quarterly figures and closed 12 down at 38Sp.

### Beecham up

Down to 357p initially, Beecham railied smartly to close 11 dearer at 371p amid a revival of hid speculation. Among the nther miscelianeous industrial leaders, Reed International were Combined English good ICf remained a firm market and touched 861p prior in the liquidation of speculative for Glaxo which put on 10 10 Trust following the OFT's deci-sion not to refer the bid to the Monopolies Commission, Imperial Group hardened a

on the week. Elsewhere, Staf-

fordsbire Potteries featured s further rise of 1t at 126p oo news thei Collorol has acquired ao SS per ceot stake in the com-pany, while West's Group ad-vanced 23 to 110p on the announcement of a bid approach. Recewed support lifted J. Bllam Received support lifted J. Blliam 7 more to 95p. but Johnson Mat-they turoed easier at 155p, down 9: the latter's third-quarter rigures are due on March 6. Peotland firmed 10 to 375p, while press mention stimulated interest in Plastic Coostructions. 3 better at 69p, and Burndeoe, a like amount up at 31p. UKO, down to 1539 at one stage. Tal-lied to close 6 easier on balance 2! 164p following news of the possible offer from Snter; the latter fell 12 to 1939. SI Group came to life with an improve-ment of 51 at 23p. BET hardened a couple of peoce to 385p, prices recent issues were locorrect.

Television issues cocountered scrappy selling following news that the Government is to impose that the Government is to impose a 25 per cent levy on overseas profits. LWT A shed 4 to 291p and HTV N/V slipped 3 to 182p, while Television South lost 5 to 173p. Elsewhere in the Leisure sector. Riley gained 4 to 63p on the announcement that Power-sport Interoational and Athletic

persistent and often sizeable US demand, encountered profit-taking and dipped to 457p before rerovering to 468p—a net decline of 13. BL, in contrast, hardeoed 4 to 49p followiog reports that Volvo is set to coter the bidding for Leyland Bus, Antong Motor Components, computer interest was directed Antong another computeries, speculative interest was directed towards Kwik-Fit which improved 6 to 69p. Lncas hardened 3 more to 548p—2 rise of 25 on the week—reflecting a chart "breakthrough." Distributors high-lighted British Car Auction which touched 126p before clos-ing a net S to the good at 124p amid talk of an imminent deal; sentiment was also buoyed by a bullisb circular from brokers de Zoete and Bevao foliowing a visit 10 the company's US

subsidiary. Properties ended an eventful Properties ended an eventful week on a subdued note with profit-taking pariog some of the recent strong gains. Haslemere Estates, up 115 on Thursday foi-lowing the surprise 600p per share c2sh offer from Robeco, slipped 5 to 615p, while MEPC, a rising market recently oo rumours of o possible bid from

penoy more to 291p making a rise of 22 on the week.

Oils quiet

Interest in the mil sector was st a low ebb despite 8 firmer treod in North Sea oil prices. BP essed a shade to 548p at the opening but later bardened to eod the day usaltered on balance at 550p; the 1985 results are scheduled for oext Thursday. Shell were a quietly firm morket and edged up 5 to 675p. A sell recommendation from a leading broker saw Briloil ease to 178p early on before picking up to early on before picking up to close unchanged on the day at 180p following news that the company's shares have been granted an ADR facility. Bld speculation coolinued to sustain IC Gas which rose 3 more to 323p for a week's gain of 33. Among secondary issues Trilon settled 10 down at 195p despite the sharply increased interim profits which were roughly io Industrial Scottish Energy gave up 5 to 75p but persisted Irish buying interest lifted Sapphire Petroleum 10 to 42p.

Among Overseas Traders, Thomas Borthwick iraded be-tween extremes of 41p and 37p before settling a net penny cheaper at 39p; the shares have risen 7 on the week amid talk of a bid from Far-Eastern sources. Tozer Kemsley and Mill-bonra rootinued to make pro-press on asset injection prospects sport Interoational and Athletic Equipment had heeo sold to a Norwegian company for 54m. Amnng iravel issues, loter-national Leisure found support at 123p. up 6. while Horizon edged up 2 to 105p. Jaguar, supported recently by persistent and often sizeable US demand encountered profit. Golds Inwer

### **Golds** lower

South African sectors of mining markets were unsettled by the further decline io the bullion price which dropped to \$328.75 at one point before rallyiog to close a net \$3.25 lower at \$331.5 an ounce. Gold shares were marked down at the opening and continued to drift easier on persistent small selling until the late afternoon when the steadier trend in bullion attracted modest support from the US, Nevertheless, the leading issues closed with widespread and sometimes hefty losses and the Gold Mines index retreated to show a 13.8 fall at 317.1—its lowest level since January 15.

In UK Financials Consoli-dated Gold Fleids settled 10 down at 463p and Rio Tinto-Zine gave up S to 567p. Recently-dapressed Tip shares provided a firm feature in Cornwall's Geernr Tin which jumped 6 to 64p following news that South Africa's Gencor had sold its entire 18.8 per cent stake in the company to 9 Mr A. H. Gutujian for a price thoughI to be around

A inspect of to output recently on a rising market recently on rumours of o possible bid from Trafalgar House, seltied 4 cheaper at 336p, but retained a gain of 3S over the fiveday to 1 318p initially, but drifted off to close unchanged at 315p, Hammerson A shed 5 to 460p, January trade figures. Business S a mn el Properties both while Slough Estates, 161p, and softened 2. Secondary issues were festured by Belgrave Holde logs which raced up 28 to 120p logs which raced up 28 to 120p logs which raced up 28 to 120p logs which raced up 28 to 120p

S E DEALINGS

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After a fairly quiet and closing 5 higher at 857p, a rise routine session, Lloyds jumped of 35 over the five-day period. 13 to 481p, after 490p, after A shade easier at the outset	positions left Sound Diffusion 4j S95p, after 900p, Metal Box, in down at 46p. Among the Eogineering but sull retaloed a rise of 50	iogs which raced up 28 to 120p day's best levels. Peko-Wallsend following news that Gomba's were outstanding and settled 14 23.5 per cent stake to the com- higher at 25.3p while CRA added	Higsons Bri Home Brinn Imperial Bi 1982-37 \$ 1987 \$57 £8615
FINANCIAL TIMES STOCK INDICES	RECENT ISSUES	pany had been sold; Tower Mari- time Hoidings and Tifa AG bave at 166p. Bongainville rose 6 to each acquired 11.75 per ceni. 108p in the wake of the prelimi- Fresh speculative activity lifted nary results. In Golds Central Five Oaks 4 to 64p for a gain Norseman railled 5 to 313p and	Higsons Bra Home Brawn Imperial Bar 1982-47 55 1987 557 1990-95 6 International 1997-55 1990-95 6 International 1997-92 1 Mansheld a Marston 11 1997-96 4 Scottish and 6 Sult 10 1 St Ob 11 1957-96 4 Scottish and 6 Sult 10 1 St Ob 11 1 St Ob 12 1 St Ob 12
- Fab, Feb Fab, Feb, Feb, Feb, Year 14 13 13 11 10 7 ago	EQUITIES	on the week of 14. Coats Fatons, currently in the latter following the half- receipt of an agreed bid from year figures. Vantooa Viyella, moved up 10	1993-98 a Scottish and (£1) 45 6 Spc1stDb 1st Ob 19 Watney, Mn
Government 9ces,		to 250p on vague rumours that <b>Traded Options</b> the original bidder for Coats, Dawsoo Interoational, is on the An active week in Traded	40.000 1 1909-94 5 1992 550
Drdinary •	organized High Low	verge of relurning with an in Options finished on a healthy creased offer; VV closed 8 up note with 19,590 contracts trans- at 436p, but DI were unalgered acled. Business was well distri-	£97 112/2 1994-99 £ £78 4 (10 Whitbread 2 5':pcOb 81 91 £804
Earninga, Yid. 3/full 10.34 10.39 10.45 10.60 10.58 10.66 10.89 P.E.Ratio (net) (1 13.07 12.00 11.92 11.74 11.77 11.70 10.93 Total bargains (Est. 30,744 26,419 39,490 97,999 27,337 29,721 24,448	160 F.P. 28:3 178 168 ⊈8rookmount	at 210p. Elsewhere in Textiles, buted throughout the list, David Dixon encountered re- vived speculative support and attracted the major share of jumped 25 to 305p, while Debron attention with 3,686 calls done.	Db 89-94 111'21, Db \$741, 1121 5%pcLn \$4 Wbitbrend 1
Equity lurnover f.m 721.76 682.74 520.12 685.68 773.24 415.07 Equity bargains 30.720 29.419 28.505 30.287 30.421 82.117 Shares traded (in)1 336.0 319.1 295.5 296.4 327.4 218.9	<ul> <li>i56 iF.P. 31:1 : 65 j 5915, € Dranyte Surface 18: 65 j b2.1 [2.6] 4.5 i4.9</li> <li>F.P. 1 - 176 : 100 intl. inv. Tst. J'ray wts'162 j</li></ul>	closed 2 to the good at 52p, A lively and esenty-balanced after 54p, on buying in anticipa- tion of Monday's preliminary which recorded 1,442 calls and	COMMER
♥ 10 am 1216 0 11 am 1214 8 Noon 1215.4 1 pm 1216.5. 2 pm 12174, 3 om 1219 : 3 pm 1218 6. Dav's High 1219 5 Day's Low 1212 9. 648 s 100 Govurnment Securition 15/19 26 Fixed interest 1928. Ordinary 1/7/35. Geld Mines 12-9.95 5E Activity 1974, Latest index 01-246 8026, "Nil=11 63.	\$160       F.P. 28:3       178       168       \$\$\$ \$	results. Acquisition details and 1.671 puts in the wake of the an accompanying dividend and decision to refer the bld from profits forecast helped John Guinness to the Monopolies Com- Crowther improve 4 at 102p. mission. Racel and Commercial Still reflecting hopes of an Union recorded 1.077 and 1.002	AC Cars 15 AMEC 15 pc APV 104 pc Acrimte Ein E95 (11/2) Alridow Stre Albion 120 Albright W 110/21. Sp Alben (E.1 11(7)
HIGHS AND LOWS S.E. ACTIVITIES	120 F.P 160 155 Wallcome	Increased offer from Aanson cans respectively.	Albion 1200 Albright W 110/21. 82 Allen (E.1
1985:86 Sinco Compilatin INDIGES 13 19	· · · ·	NEW HIGHS AND LOWS FOR 1985/86	Ailled Plant
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Gevt, Sces., 84,57 78.02 (127,4 + 49,18 85,02,10,0,0) 18:19:85-29:1/86-19:15).25: 151:18: Edutics Fixed Int 90.98 82:17 + 150,4 : 50.55 Value	FIXED INTEREST STOCKS	SRITISH FUNDS 11). AMERICANS (3). SANKS 15). BUILDINGS (14). CHEMICALS (2). STORES 4). ELECTRI. CALS (3). FORGINEERING (13). FOODS IS., HORITIZS (2). INDUSTRIALS [29]. INDUSTRIALS [29]. INDUSTRIALS [21]. MOTORS ASTICIAUS (3). FOODS INDUSTRIALS [21]. INDUSTRIALS [21]. I	(7/21 Anglo Nord 10ocLn 89 Arcolectric Arden Cobdi Argus Press Argus Press
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First Lasi Last For STC, Bronswick, Thomas Welker, Deal- Deel- Declara- Settle- Riley Leisure, Cadbory ings ings tion ment Schweppes, Neepseod, Sangers	tf F.P. 27/5 84 U3 (Tollos 95 Prol	Industrial         394         284         841         2.155         1.255         4.186           Financial and Props.         200         67         304         896         312         1.647           Oile         19         14         91         99         115         410           Plentations         1         5         14         9         19         62           Mines         27         59         96         765         253         492           Others         70         50         101         321         290         475	112123 Assoc Electr Assoc. Fisher 91:96 470 Assoc. Fisher 91:96 470 Assoc Leisu Atkins Bros Audia Fideli Aptamatre 100:21. 4 9pcPr / £11 Ayrshire Mg
Feb 3 Feb 14 May 8 May 19 Photographics, Bridon, Pavloo, Feb 17 Feb 28 May 29 June 9 Tranwood, Armour Trust and	100 F.P. — 99 98 Throgmorton USM SASPLGRY, Red.Prf. 90 Nil	Totels 841 481 1,504 4,024 2,451 7,641	Ayrshire Me

#### I KADITIONAL OPTIONS

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Mnoey was given for the call of Cowan de Groot, Uniled Biscuits, Appledore, Røwntree wich Spring, Woodbo Mackintosh, Lasmo, Amstrad, Rixson and Brooswick.

Tranwood, Armour Trust and Grorehelt, Puis were taken out in West Bromwich Spring, Sound Diffusion, Thomas Welker and Riley Leisure, while double options were transacted in STC. Rowniree Macklotosh, Wire and Plastle Products, Wesj Brom-wich Spring, Woodbouse and



## **RIGHTS OFFERS**

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LEADERS AND L. Percenlage changes since Decemi Thursday, February	Der 31, 1985 hased on 750 Nil 81 Drage Nil 81
Gald Mines Index     + 32.47     Shipp       Molors     + 22.42     Buildi       Disc Equipment     + 19.33     Over       Miniala and Motol Forming     + 17.37     India       Tonklop     + 14.32     Finan       Other Inductrial Matpuels     + 13.28     Core       Tobaccos     + 13.25     All-Si       Packaging ond Paper     + 12.50     607       Insurance Biokors     + 10.53     Invest       Morchant Banks     + 10.53     Invest       Mining Finance     + 10.05     Store       Mining Finance     + 10.06     Food       Insturance IComposite)     + 9.70     Food       Heaht and Hispinal + 9.70     Food     Food       Mining Finance     + 3.61     Banks       Publishing and Finating     + 9.70     Food       Heaht and Hispinal     + 9.77     Teinp       Leisuna     + 8.27     Teinp	10, 1300.       355       Nill       135, 1300.         10, 10, 10, 10, 10, 10, 10, 10, 10, 10,

#### ES Latest 1985/6 Diesing + or Stock ate High | Low 83 120 3/3 713 1|3 89 115 Chemring Gnv. Pfd. Ord. 6p Chemring Gnv. Pfd. Ord. 6p 100 125 :+1 Approximited and a second and a second and a second a sec 80pm 450pm 230pm 230pm 35pm 160pm 89 340pm 340pm 340pm 45pm 30pm 40pm 3,3 40pm 225 35pm 16pm 65pm'+5 82 6pm' 340m 15pm -5 413

in dets usually last day for dealing lives of etamp duty, & Figures spectus estimates. g Assumed dividend and yield. Forecast on semings updeted by letest interim statement. I Dividend den prospectus et othor official celumates her 1986, i Indicated in reletse to provious dividend: p/s ratio based on letest annusi recast atherwise indicated. I levued by tender. I Offered holders ress as e' rights." Issued by vary of capitalisation, S Placing toduced, I losued in connection with teorganisation, marger of liotment pince. & Unlight securities metket. I Deale in under w Duals in under Rule 635 (4) (a). It Units compraising two prolutence and and watrant. Jegi Imp Amstr ICI Glaro

## THURSDAY'S ACTIVE STOCKS Based on bergama recorded in SE Official List

YESTERDAY'S ACTIVE STOCKS

Above average eclivity was noted in the following stocks vescentes

Section .....

Goneral Accident

Cheing OSy's price change 371 +11 124 + 8 520 +10 757 - 5 895 +10 857 + 5

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Ford (Mortin) .	19	76	+ 34	STC	15	98	- 4	Ŀ
McKechnie 81,		224	+ 16	Jaguar	14	481	- 5	Ł.
Glaso Now	1a	890	15	Lonrho	. 14	238	+ S	Ł
Faalson	16	431	+23	Plikington Br	. 13	381	-12	l

#### **5-DAY ACTIVE STOCKS**

Seasd on bargeine over the five-dev pened ending Thursday

tock		No. of	Last Thur.	Change on week	Stock	No. ol	Lner Thur. close	Change	Bowthorpe Hidgs 76 110121 Bromall IC.O.1 13pcL Bremner 10pcLn 199
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brei	Senk .	163	468	+40	Distillarp	111	610	+ 5	2002-07 532 1: 17
UDI		161	481	+ 51	GUS A	111	850xd		Brittsh Alcan Alumin
Frigl	Grove		290	+32	57C	111	56	- 4	1994 £921, British-American Tob
strad			342	+54	Scels	. 104	122	+ 81	2 12. apc2sdP1 15
	- 0.0		852	+ 33	Coalb Palon		240	÷11	British Amer Tobacc
		116	225	4 C	Soacham	97	360	- 1	1990-85 £9212. 10

Stock International Signal ... Joguar .... Memcom International Staffo. Potterics .... UKO International ...

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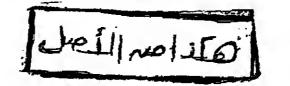
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## LONDON STOCK EXCHANGE

## Wellcome steals the limelight as index closes at record

for sixth time in seven sessions

Account Dealing Dates Account Dealing Dates Optimn \*First Declara- Last Account Dealings tions Dealings Day Jan 27 Feb 6 Feb 7 Feb 17 Feb 10 Feb 20 Feb 21 Mar 3 Feb 24 Mar 6 Mar 7 Mar 17 \* "New-time" dealings may take place from 8.30 sm two busisees days earlier.

A scintillating debut by newcomer Wellcome coosumed interest for the first bour or co of business yesterday. Potential buyers, including unsuccessful applicants for stock, were surprised by a opening premium of 40p over the offer-for-sale nrice of 120p. Some decided to withdraw but sufficient operators in the ensure a heavy turn-ever, still reflecting a broker's outious view of the shares in able to deal in sizeable amounts shares. Some single transactions involving Int shares were reported but the amounts con-Wellcame's price then essed to 156p before further demand took it higher to equal the day's best of 160p. Leading stocks were over-

the Chancellin's attempt to deflate too optimistic expecta-tions regarding the size of taxa-tion cuts. The fresh euphoria on Wall Street overnight, how-ever, provided a counter-balance for the market

for the market. Slowly, a range of blue chip issues began to improve on selective buying, partly on institutional account. At the same time, speculative activity same time, speculative activity started to increase with Food shares, notably Rowntree Mackiotosh and Tate and Lyle, sttracting a lively interest. Having enjoyed a strong run over the previous four sessions, Properties were more subdued and often encountered light profit-taking.

The announcement of the latest UK Industrial output trends falled to disturb sentiment and in the early-afternoon husiness picked up. The tempo increased during the after-hours trade before finally easing to leave the FT Ordinary share index 6.3 up at another closing record of 1218.8. On six of the past seven trading sessions, the index has ended at a peak and over the first week of the current Account has risen over 31

The market in Government bonds overcame Thursday's industries; the former toucned problems associated with orer-commitment to the new Gilt-edged stock Fresh domestic and overseas support restored confi-cast, while the latter rose 8 to dence and certain longer stocks 385p in a market short of stock. rose sharply to rlose a point Elsewhere, a flurry of buying higher nn the day. Funds were intcrest lifted Falrbriar 7 to attracted by the yields currently offered on these stocks, although sentiment overall was boosted by the performance of the sterling exchange rate. Once again the prund weakened against Continental currencles but stood its ground over a weak dollar. bid possibilities, Interest rale considerations checked the advance in the shorts, while sporadic demand pushed index-linked Gilts slightly higher.

honrs, on the surprise aonounce-ment that it had agreed to sell for £187m cash its Llyods Bank California eubsidlary to Sanwa Bank of Japan. The news, which came exscily a week after Midland announced the S1bn sale of its troubled Crocker Nstional subsidiary to Wells Fargo, briefly prompted buying

cautious view of the shares in the wake of the Crocker sale, just held the overnight level of 46Sp. Among merchant hanks, Rambros added 9 afresh to 245p on hones of early news regard-ing Rambro Trust's planoed srle of its stake io the company: HT hardened a couple of peoce to

A buy recommendation from to 696p, after 707n. Sedgwick, however, which revealed on Thursday that it is in merger discussions with Bayly, Martin and Fsy International, retreated 9hd F Sy International, retreated 10 to 395p. Composites ended the week on a dull note. Royals gave un 8 st 825p and Sun Alliance relinquished 9 at 603p; the former's preliminary results are scheduled for Fehmary 27. Guidaness ware ostremely are scheduled for February 27. Guioness were extremely active and touched 305p hefore settling 11 lower on hetence at 287p reflecting disspointment with the decision to refer the company's agreed hid for Distillers to the Monopoliee Commission. Distillers closed 10 to the good at 620p, after 625, while Arryll Group. now seeking while Argyll Gronp. now seeking approval for its offer from Distillers' hoard, sdvanced 13 to 353n: the Warrants were marked 12 higher to 238p. Elsewhere, dealers reported a much improved turnover in leading Breweries with Bass 10 higher at 655p. Greenall Whitley, on the other hend, remained nervous following the agreed counter-hid for Dsvenports, and settled 4 cheaper at 166p - a decline of 19 on the week.

Regionale bighlighted old take-over favourite Matthew Brown, company's recent acquisitions. Elsewhere, a flurry of buying interest lifted Fairbriar 7 to 113p, while demand ahead of next Thursday's annual results left Ward Holdings 2 dearer at 232p. Rereatly overlooked Y. J. Lovell moved un 9 to 326p and Copson gained 6 to 53p follow-ing Press comment highlighting **Combined English good** 

ICI remained a firm market

slightly higher. After a fairly quiet and touched Ship prior to the liquidation of speculative mutine session. Lloyda jumped of 38 over the five-day period. I3 to 481p, after 490p, after- A shade easier at the outset Among the Engineering



reflecting fading hopes of tax leaders. Hawker were supported cuts in the forthcoming Budget, at 513p, up 12, while GKN edged leading Retailers soon recovered up 4 10 308p. Elsewhere, Birmid their recent composure and finished the week on a firm note. and Combioed Eoglish again attracted considerable interest and advanced 7 for a two-day gain of 18 to 187p. Revived speculstive interest lifted Scars while Marks and Spencer put on 2 more to 183p. Grattan also responded to revived demsnd and rose to 366p, up 6 on the day, but Freemans eased a few pence to 346p. Takeover hopes continued to sustain Martin Ford, 4 to the good at Sop, an advance of 23 on the week, but the absence of hid news left Executex Clothes another 7 cheancr at 75n. USM-quoted French Connection spurted 20 for a two-day improvement of 35 to 205p, while fresh interest was also noted for Steinberg, 5 higher st 13p, Goodman Bros, 1] up at 321p, and Dunhill, 14 better at 380p. Lee Cooper, how-ever, fell another 12 for a decline on the week of 47 at 173p as takeover prospects diminished in the wake of the

finally 20 up at 395p. Leading Buildings displayed a out the week amid rumours of couple of bright features in a possible bid from a US source Barratt Developments and BPB or BTR, continued firmly and Industries; the former touched closed a further 2 higher on the day and 14 better over the five-day period at 194p. Plessey, meanwhlle, which report interim figures on Thursday, added 4 at 198p. Rscal responded to renewed speculative support and closed 8 up at 190p, but Thorn EMI softened a few pence to 434p. Elsewhere in Electricals, Ferranti jumped 8 to 134p as investors' took an optimistic view abead of two eeminars scheduled for next week. International Signal and Control gained 13 to 323p, after 32Sp, following US demand. Memcom.

on the other hand, dropped 8 to 58p in reaction to news of the £1.5m interim deficit, while

Qualcast advanced to 109p fol-lowing comment on the results hefore closing 8<sup>‡</sup> higher at 106p. Press mention stimulated further demaod for Laird Groun which gained 9 to 269p, while fresh newspaper comment on the company's plastic spring prompted renewed huying of West Brom-wich Spring, up S more at 50p. Wire and Plastic rose 20 to 388p io a limited market. Foods ended the first leg of

the Account with a flourish. Takeover speculation was again rifs with Rowntree Mackintosh a psrticularly strong market at 460p. np 25, in the wake of beavy "call" option bueiness and "call" option bueiness and strong oversess demaod. Cadbury Schwenpes, also thought to he vulnerable to a hid, were 4 higher at 170p. Tate and Lyle attracted persistent demand and closed 18 higher st 591p. while United Biscults gained 7 to 242p on hopes that another hidder for the company may now emerge following the decision to refer its proposed merger with Imperis! Group to the Monopo-lies Commission. Eslewhere, the recently dull Northern Foods rallied 6 to 268p, while Unigate firmed 4 to 233p. Food Retailers continued to feature Tesco which gained 7 more to 310p on reports of a broker's upgraded

profits forecast. Grand Metropolitan came inder late selling pressure fol-lowing disappointing quarterly figures and closed 12 down at

#### Beecham up

Down to 357p initially, Beecbam rallied smartly to close 11 dearer at 371p amid a revival of bid speculation. Among the niher miscellaneous industrial leaders, Reed Interoational were also outstanding at 740p, up 22,

Trust following the OFT's deci-sion not to refer the bid to the Monopolies Commission, Imperial Group bardened a penny more to 291p making a risa of 22 on tha week.

nn the week. Elsewbere, Staf-fordshire Potteries featured a Oils quiet further rise of 11 at 126p on

news that Colloroll has acquired ao 8.8 per cent stake in the compsny, while West'e Group advanced 23 to 110p on the socoucement of 2 bid 2pproach. Renewed support lifted J. Billam 7 more 10 95p, but Johnson Mat-they turned easier at 158p, down 9: the latter's third-quarter figures are due on March 6. Pentland firmed 10 to 375p, while press moniton stimulated interest in Plastic Constructions, better at 69p, and Burndene, a like amount up at 31p. UKO, down to 153p st one stage. rallied to close 6 sasier oo halance at 164p following news of the oscible offer from Sater; the ister fell 12 to 193p. SI Group came to life with ao improve-ment of 51 at 23p. BET hardened a couple of pence to 385p, pricee

 $\sum$ 

recent issues were incorrect. Television issues encountered scrappy selling following news that the Government is to impose that the Government is to impose a 25 per cent levy on overseas profits. LWT A shed 4 to 291p and HTV N/V slipped 3 to 182p, while Televisinn South lost 5 to 173n. Elsewhere io the Leisure sector, Riley gained 4 to 63p on the announcement that Powar-sport International and Athletic Equipment had heen sold in a

Equipment had been sold to a Norwsgian company for £4m. Among travel issues, Inter-patiooal Leisure found support at 123p. up 6, while Horizon edged up 2 to 105p. Jaguar, supported recently by persistent and often sizeable US domand concustanced profit

before recovering to 468p-a net decline of 13. BL, in contrast, hardened 4 to 49p following reports that Volvo Is set to enter the hidding for Leyland Bus. Among Motor Components, speculative Intersst wss directed towards Kwik-Fit which improved towards Kwik-Fit which improved 6 to 690. Locas hardened 3 more to 546p—a rice of 25 on the week—reflecting a chart "break-through." Distributors high-lighted British Car Anction which touched 126p before clos-ing 2 net 8 to the good at 124p amid talk of an imminent deal; sentiment was also buoyed by 2 sentiment was also buoyed by 2 builisb circular from brokers de Zoete and Bevan following a visit to the company's US

subsidiary. Propertiee ended an eventful week on a subdued note with profit-taking paring some of the recent etrong gains. Haslemere Estates, up 115 on Thursday fol-lowing the surprise 600p per share cash offer from Roheco. slipped 5 to 615p, while MEPC, rising market recently on

a rising market recently on rumours of a possible bid from Trafaigar House, settled 4 cbeaper 2t 336p, but retained a gain of 38 over the five-day period. Land Securities edged up to 318p initially, but drifted off to close uochanged at 315p. Hammerson A sbed 5 to 480p, Samuel Properties both while Sinuch Estates, 161p, and

Interest in the oil sector was-at a low ebb despite a firmer trend in North Sea oil prices. BP eased s shade to 548p at the opening but later bardened to end the day unaltered on balance at 550p; the 1985 results are scheduled for next Thursday. Shell were a quietly firm market and edged up 5 to 675p. A sell recommendation from a leading broker saw Britoil ease to 178p early on before picking up to close unchanged on the day at 180p following news that the company's shares have been granted an ADR facility. Bid speculation continued to sustain IC Gas which rose 3 more to 323p for a week's gain of 33. Among secondary issues Triton settled 10 down at 195p despite the sharply increased interim profits which were roughly in inc. with market estimates

line with market estimates. Industrial Scottish Energy gave up 5 to 75p hut parsistent Irish buying interest lifted Sapphire Petroleum 10 to 42p. Among Overseas Traders, Thomas Borthwick traded be-tween extremes of 41p and 37p before settling a net penny cheaper at 39p; the shares have risen 7 on the week amid talk of a hid from Far-Eastern sources. Tozer Kensley and Mill-bourn continued to make pro-gress on asset injection prospects

gress on asset injection prospects and closed at 91p, up 2 on the session and 11 over the five-day period.

**Golds** lower demand, encountered profit-taking and dipped to 457p

Sonth African sectors south Arrican secons or mining markets were unsettled by the further declina in the hullion price which dropped to \$328.75 at one point hefore rallying to close a net \$3.25 lower at \$331.5 an ounce. Gold sbares were marked down at the open-ing and continued to drift easier persistent small selling until late afternoon when that the eteadier trend in bullion attracted modest support from the US. Nevertheless, the leading issues closed with widespread and sometimes befty losses and the Gold Mines index retreated to show a 13.8 fall at 317.1-its lowest level since January 15.

In UK Financials Consoli-dated Gold Fields settled 10 down at 463p and Rio Tinto-Zinc gave up 8 to 567p. Recently-depressed Tin shares provided a firm feature in Cornwall'z Geevon following news that South Africa's Gencor had sold lts entire 18.8 per cent stake in the company to a Mr A. H. Cutujian for a price thought to be around 50p a share. Recently-dull

Australiane news of better-than-expected Boddingtons Breweries 912pcLa 2000-05 5114 5 5114 5 11127, Bupczelf (S.1) 111 1127, Bupczelf (S.1) 102 3 Olstillers 512pcLa 545, 74pcLa 1886-1993 2,794 80 4, 10.5pcLa 1883-98 52864 (J.1) leaders, Reed Intervational were also outstanding at 740p, up 22, in response to US support, whila the successe of the Wellcome for Glaxo which put on 10 to S95p, after 900p. Metal Box, in contrast, drifted back 5 to 690p, hut still retained a rise of 50

 INTERNATIONAL INSTITUTIONS

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CORPORATION & COUNTY Gratter, London Council Supe 1090-33, 2794 & 1240cc 1097 B1901s (11)27 Barnet Can Spe 1947 533 & 11120 Birmingham Dist 1142cc 2012 & 1014 b Bristol (Chrv) 1142cc 2009 £1921, (7/21 Birmingham Jake 1988 £974, 11/22 Ballington 1240c 1988 £974, 11/22 Liversol (Chrv) 1310cc 2008 £1184 (11/22 Liversol 1240c 1988 £974, (11/2) Liversol 2240c 1925 £224 34 (11/2) Liversol 2240c 1926 £224 34 (11/2) Nettingham 35c £23 Jokham Met Bor 12.40cc 2022 £108 (10/21)

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UK PUBLIC BOARDS Agricultural Mort Saperb £825. 7'upc Ob 1991-93 £801. %. 9'upcob 1983-86 507%. 5'upcib 1985-87 £95'a. 10'upc Ob 1982-95 £91'a Ciyde Port 3pc £21'a 11/2). 4pc £28'a 11112 11112) Netropolitan Water 3pcA 1963-2003 £40'2 (10/2). Staines Res 3pcDb £49 (7/2)

(7/2) Port London Avthy 3pc A 1929-88 533 54 (7/2). 04pc 1987-90 579% (11/2) Scottish Agric Sec 104pcDb 1999-91 2934 (10/2)

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FOREIGN STOCKS CONCERNIT SIGCRS (coupons payable in London) China (Repi SpecGoldBet 1925 (S190) 5.815 (712). SpecGoldLa 1913 (French) 513. SpecGoldLa 1913 (Gormani 513 (10/2). SpecGoldLa 1913 (Belgiani 513 Canadian Pacific Secs 16/apc 1999 SC191 (12/2) Nestbac Bake Fin BV 11/apc 1993 71 (10/2)

BANKS, DISCOUNT

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(11/2) Hambros (52) (50% Pd) 5300 1/0. Non-V (61) 54 (7/2) Hill Samuel Group Spcin 1299-94 580 1 Joseph J.Moopoldi Hidgs Okpcin 1087-

11 Samuel union Hidge Useran 22002 (75 Polici Hidge Useran 22002 (75 Polici Hidge Useran 2002 (75 Polici Hidge Useran 2003 (75 Polic

Lonnerd North Central SpcZndPr (51) 41 (7/2) 50 (7/2) 41 (7/2) 50 (7/2)

(10/2) Westpac Bnkp 12%pc 1982 \$190 (12/2) Rio De Jeneiro State Guanabara Spc \$20 10(2)

STERLING ISSUES BY OVERSEAS BORROWERS Inco 154pcLn 2908 £12152 5 % (12/2) Sateway UK 3-8,25pcintLn 2011 £40

lank of ineland (Governor of) 7pcLa 1966-91 1582

IRG 74.act.n 1986-91 582 (a) Dalgety A.OpcFr (511 67 17.27) Device and Metclate (100) 60 (12/27) Device and Metclate (100) 60 (12/27) Device and Metclate (100) 60 (12/27) 10.21, 500-07 (200) 1991-98 (10/27) 10/27, 5661, 112 (21) 12/27, 74xc1n 2002-07 5661, 112 (21) 13/1, 74xc1n Detts Group 4/cpc2/coffer 611 361, 74xpcDb 1985-98 586, 10/apcDb 1995-93 598', (12/27) anne of Treina (Governor of) 7pcLa Barciays Gank Tapcin 1066-81 6224 1242.1 Ostport 1967 03 544 4 4 4 2002-07 741 545 1967 03 544 4 4 4 2002-07 741 545 (112) Barlogs Tupcin27 (61) 884 (10/2). 8oc2ndPf (61) 99 1 10/20 Commercial Bank of Wales 13'zocLo 1995-97 5110's Commercial Bank Warburg) (OM10) 519 (11/2) Guianness Pest Group 4.2pcFf (61) 49 (11/2)

E-F

Wimbledon1 915 (11/2) Stores (Bradford) 54000 1891-96 9iys (V Empire £854 English £733 5853 English China Clays 7/20CL# 1993-89 E733 11/21 English Electric OlgoDb 1984-89 287/2 (1072). 70CDb 1936-91 5824 (72) Ercaliour Jewellery (Se) 11. 11.50CPT (£1) 83 (10.21 Extc] Group 10/20CPT (£11 920 (11)2)

Fil Group 7.7pcPf (&1) 1995-99 150 7 172 File Constant State Sta

2/3 \$75%

2/15 SE DEALINGS

Thuncher Thursday Touring to Love

CORPORATION & COUNTY

British Benzol 13pcLn 1935 £400 10 British Dredging SpcLa 1993-98 £66

British Ever Ready Social 1992-97 564 (7)23 British Ever Ready Social 1992-97 564 (7)23 British Hone Stores 70677 1611 56 110/23.

asid (19) (ariton Vivelia 4.550cFf (£11 54) (11) (12) (11) (11) (11) (11) (12) (11) (12) (11) (12) (11) (12) (11) (11) (12) (11) (1

Jamberialin Function (591 930) kannel Tonnel Investments (591 930) harringtons Indust, Hidgs 10-bcch 1993-1890 2931; (7)21 Hartver Compolitated (2p) (8P) (Con A3) ring Pid (501 (Fp/BAL 7/3/86) 119

Cois Almas Intl Paper 4/1971-90 2051 40 Country Gertiemest Association 333 Country Gertiemest Association 333 Country Gertiemest Association 333 Country Gertiemest Association 333 Countrained 7 Jacob 1909-94 579 - 91 In 1984-90 551: 34. 071-964-96 670 (12)21. 70-0614 108-96 573 8 1 7. 740-012001 109-067451 100 Countrained Country 19674 511 50 (7/2) Countrained Country 19674 511 201 Croda Chemicals International SpcPf 6511 Croda World Traders 7657 (511 58 (7/2) Crodits Hidds Sirach 1903 5109 Crosts Hidds Sirach 1903 5109. Stapping 1999-2000 52000

E.R.F. Gildgs) 10pcPf (£11 86 (10/2) Eastern Produce (Hidgs) 10pcLn 1997-02 5235 Elswitck-Hopper BpcPf (£11 1982-94 160 (12/2)

Fil Group 7.7pcPt (£1) 1995-99 150 7

BREWERIES Alind-Lyons Synch (E1) 49 5 (1212), 7/spcPf (61) 57 (1212), 8/spcDb 1984-1949 £84 (11/12), 8/spcDb 1984-32 5755, 9/spcDb 1988-93 578 (712), 7/spcDb 1988-93 578 (712), 9/spcDb 1988-93 577 5/spcLn 26412, 7/27, 8/spcDa 257 5/spcLn 26412, 7/27, 8/spcDa 257 (11) 3417, 7/spcPf 151) 60, 3/spcDb 1987-92 275 (1121), 8/spcDb 1987-92 2874 5, 4/spcLn 1992-93 536, 7/spcLn 1992-97 5764 (12:2) Bass investments 5pcLn 1985-90 £824 11/22), 7/spcLn 1992-97 5764 (12:2) Boddingtons Brewerkes 9/spcLn 2000-05 5314 5 5

13 to 481p, after 490p, after- A shade easier at the outset	Among the Engineering hut still retained a rise of 50	23.5 per cent stake in the com- higher at 253p while CRA added	1 1987 £87 (7/21, 74pc2nd06 1885-90 Gaskell Broadloom SpcPt (£11 38 (12:21 £865, 8pc2nd0b 1999-94 £818, General Electric Tunctin 1987-92 £791,3
	RECENT ISSUES	pany bad been sold; Tower Mari- 8 to 276p and Western Mining 5 time Holdings and Tifa AG bave at 166p. Bougainville rose 6 to	5-April 2004-49 2534. 101pcin 80. 74pcin 1984-35 250 (112) 1990-95 5931 4 International Ostiliers and Vintuent 82pc (1012), 74pcin 1987-92 £79140
FINANCIAL TIMES STOCK INDICES	KLUERT IJJULJ	each acquired 11.75 per cent. 108p in the wake of the prelimi- Fresb speculative activity lifted nary results. In Golds Central Five Oaks 4 to 64p for a gain Norseman rallied 5 to 313p and	Macdonald Martin Oldtilleries A 130p1 745 11/2/ 112/2/1 12/2/1 12/2/1 12/2/1 12/2/1 12/2/1 12/2/1 11/2/1 11/2/1 11/2/1 10/01 106 (1/2/2). 81/2/2010
	······································	Five Oaks 4 to 64p for a gain Norseman ralled 5 to 313p and ou the week of 14. GMK rose a like amount to 390p,	Macdonald Martin Obtilleries A 130p1 745 112/21 Massheid Brewery (E11 410 3 e Marston, Thompson and Ewailed 7pcLn 1993-96 455 77[2]: Breweries & back Scottsh And Norvester (E11 661; (122) 611 105 1984-93 685; (7/2), 6140 611 105 1984-93 685; (7/2), 6140 11 00 1985-95 381; 92 195-95 38. 611 105 1984-93 685; (7/2), 6140 61 105 1984-94 681; (12/2) 11 00 1985-94 681; 92 192 11 00 1985-95 198 11 00 1985-94 681; 92 192 11 00 1985-94 681 11 00 1985-94 681; 92 192 11
Feb. Feb. Feb. Feb. Feb. Feb. year 14 15 18 11 10 7 ago		Coats Patons, currently in the latter following the half- receipt of an agreed bid from year figures.	(21) 45 6. 740007 (21) 661 (12)2). Ginwed international 75,007 (21) 641,1 6001100 1984-83 6851 (72), 6400 (72),10 Urcl.n 1994-99 6881,94 (12)21
	EQUITIES	vantona Viyella, movad up 10 to 250p on vasue rumours that Traded Options	ist ob 1988-94 £81 (12/2) Watney, Mann and Truman Hidgs Skocob Calific Protographic Products (169) 115 Goodwin (169) 191, 20 h
Government Sees 82,55 62.07 82,20 82,15 82,24 81,45 80,13 Fixed Interest		the original bidder for Costs,	Jitt 00         19:22         32:11         11:21         Goodwin (1001 19'2, 20 h)           Strift, Mrnn and Incoln 5:25 h; 17:21         Goodwin (1001 19'2, 20 h)         57:2 Let (12/2)           Strift, Mrnn and Incoln 5:25 h; 17:22         Bircoln 5:25 h; 17:22         Goodwin (1001 19'2, 20 h)         57:2 Let (12/2)           Strift, Mrnn and Incoln 5:25 h; 17:22         Bircoln 5:25 h; 17:22         Bircoln 5:25 h; 17:22         Bircoln 5:25 h; 17:22         Bircoln 5:25 h; 17:22           19:32 £80% (11/2)         DiracOln 5:35 h; 17:20         Bircoln 5:25 h; 17:20         Bircoln 5:25 h; 17:20         Bircoln 5:25 h; 17:20         Bircoln 5:25 h; 17:20           19:32 £80% (11/2)         DiracOln 5:25 h; 17:20         Bircoln 19:35 £87:18 h; 24         Bircoln 5:25 h; 10:21         Bircoln 5:35 h; 10:21         Bircoln 5:35 h; 10:21         Bircoln 5:35 h; 10:21         Bircoln 19:35 £87:18 h; 24         Bircoln 19:35 £87:18 h; 24         Bircoln 19:35 £87:18 h; 24         Bircoln 19:35 £85:12 h; 10:22         Bircoln 19:35 £85:12 h; 12:12         Bircoln 19:35 £85:12 h; 12:12         Bircoln 1:35 £5:12 h; 12:12
nrclinary ♥	29 55 5 1985/6 Stock 50 + or 42 58 58 49	Dawson International, is on the An active week in Traded verge of returning with an in- Options finished on a healthy	597 (12/2). Skocin £451, 740Cin Grent Universil Stores Skocin 642 3 1994-95 570/2 (11/2). BOCIN 1990-05 (10/2). 740Cin 1983-89 £924 (10/2).
nrd. niv. Yield 4,28 4.27 4,23 4,55 4,34 4,57 4,40		creased offer: VV closed 8 up note with 19,590 contracts trans- at 436p, but DI were unalgered acted. Business was well distri-	Whitbread 233, 7pc3rdpr [21) 59 112(2), Gueck, Keen and Nettologian 70K1 6pcDb 5 [pcDb 51-85 532 110(2), 5 [pcDb 86- 9] 5 2510 (712), 6 [pcDb 86- 9] 5 2510 (712), 7 [pcDb 86- 9] 5 2510 (712)
Earnings, Yid, %-full: 10.34 10.39 10.46 10.60 10.58 10.65. 10.83 PiE Ratio Incti (') 12.07 12.00 11.32 11.74 11.77 11.70 10.93	\$160 F.P. 28/3 178  166 & arookmount	at 210p. Elsewhere in Taxtiles, huted throughout the list, David Dizon encountered re- although Imperial Gronp again	112/21, 7pcDb 88-93 £814 (11/2), 7kpc 190-91 £84) 54, 93,pcDb 1991-96 Db 39-94 £81, 7kpcLn 85-91 £86 (11/2), Db 35-95 572, 7kpcLn 85-91 £80
Total bargaiso (Est. 30,744 26,419 28,480 27,938 27,557 28,721 24,448	587 300, 7.3 326 285 Cablo & Wiroless 50p. 626 +3   F9.6 2.8 2.3 17.4 r83 F.P. 2511 75   64 AChancory Socuritios 73	vived speculative support and attracted the major sbare of jumped 25 to 305p, while Debron sttention with 3.686 calls done.	11172.0b         35-99         572.7         7VpCLn         95-2000         HAT         Group         8pcLn         1990-95         \$60         (12721)           54.0pcLn         103pcLp         2000-05         \$5312.         HAT         Group         8pcLn         1990-95         \$660         (12721)           Stantin         \$441         Ungingering         Hildgs)         \$5.56pcPr         (£1)           Whithread         Inv         198         200.         \$4-20         \$512         \$512           Vinithread         Inv         198         200.         \$1202         \$512         \$512           Vinithread         Inv         198         200.         \$1202         \$121         \$121           Vinithread         Inv         198         200.         \$1202         \$121         \$121           Vinithread         Inv         198         200.         \$1202         \$121         \$122           Vinithread         Inv         198         200.0         \$122         \$122         \$122         \$122         \$122
Equity ternover im	<ul> <li>58 'F.P. 51:1 65   681s'&amp; Granyte Surface 30p. 66 : 52.1 2.6; 4.6] 5.8</li> <li>F.P 175 100 Intl Inv. Tst. J'ray wts 163  </li> <li>120 'F.P. 10/1 125 116 '&amp; Jacques Vert 10p. 126 ;+5 ', bg5.5 1.2 6.5; 1.7</li> </ul>	closed 2 to the good at 52p, A lively and evenly-halanced	C761: 7h (7)2)         Haistead (James)         Group ShpcPf (£1) 441;           Ypung 9pcPf (£1) 1061; (7/2)         Haistead (James)         Group ShpcPf (£1) 441;           Haistead (James)         Haistead (James)         Group ShpcPf (£1) 441;           Ypung 9pcPf (£1) 1061; (7/2)         Haistead (James)         Group ShpcPf (£1) 441;
Shares traded [m!] 338.0 319,1 285.5 298,4 327,4 218,8	18 F.P. 6:3 120 115 Klearfold inc. 60.01.115 bq4.7c; 3.0 2.712,2 105 F.P. 14:3 122 112 Macro 4 50	closed 2 to the good at 52p. A lively and evenly-halanced after 54p, on buying in anticipa- tion of Monday's preliminary which recorded 1,442 calls and	COMMERCIAL, INDUSTRIAL Harrisons and Crosheld Olsocht 151) 53 Hawker elddeley Group 513000 (51) 45
9 10 am 1216.0. 11 am 1214.5. Noph 1215.4 1 pm 1218.6. 2 pm 1217.4.	\$160       F.P. 28/3       178       166       *** arcokmount       1178       +5       bg3.5       4.4       8.a'1.4         \$87       300       7.3       522       285       Cobio & Wireless 50, 122       +3       FP.8/2.8       2.3'17.4         \$63       F.P. 2511       75       64       **Chancory 20curition       75	results. Acquiation details and 1,671 puts in the wake of the an accompanying dividend and decision to refer the bid from profits forecast helped John Guinness to the Monopolles Com-	A-B (12/2), 71-206 1987-92 281 4 (12/2), SupeDb 1987-92 288 4 (12/2), AC Cars 15/1 80 Harry Group 12 59(P1 5) 1 34 Harry Group 12 59(P1 5) 1 34
9 10 am 1216.0. 11 am 1214.5. Norn 1215.4 1 pm 1216.6. 2 pm 1217.4. 3 pm 1219.3.4 pm 1219.6 Day's High 1219.5 Day's Low 121.9. Basis 103 Government Securities 15*10.36. Fixed interest 1939. Ordinary 1.77.35 Gold Mines 12.9 35. SE Activity 1974 Latest index 0.4246 8025 *Mile11.53.	4 = F.P. = 528 + 377 + 3407 = house 100 = + 528 = -2 + 105,7 + 3.8 + 2.8 = 2.8 = -2.8 +	profits forecast helped John Guinness to the Monopolles Com- Crowther improve 4 at 102p. mission. Racal and Commercial	APV 10406Ln 97-2002 £183 (12/2) APV 10406Ln 97-2002 £183 (12/2) Henry (H.J.) 400-271 (1996 100 are the second seco
	120 F.P 180 156 Wollcome	Still reflecting hopes of an Union recorded 1,077 and 1,002 increased offer from Hanson calls respectively.	EDS 11/22 AirSow Stream times 10pcPf (£1) 82 AirSow Stream times 10pcPf (£1) 82 Hickson International Objecto 1992-94
HIGHS AND LOWS 5.E. ACTIVITIES	140 F.P. 7.3 144 ,140 +Wickos 40p 143 bg2.0, 4.7, 2.0, 15.1		AC Cars 15/1 80 AC Cars 15/1 90 AC Car
- 1385:80 Since Compilat's INDIGES 13 13		NEW HIGHS AND LOWS FOR 1985/86	Allied Plant 10pcPf (51) 96 111/21 Hortist 26 1004301 (Cm 2/) 0428313 Allied Plant 10pcPf (51) 96 111/21 Hortist Finance 10pcLn 1990 5847, (7/2/ Allied Textile Companies 10pcLn 1993 Hort 51, 51, 50 5190 7000 (Finance 10pcLn 1993) 7000 (Finance 10pcLn 1990) 7000 (Finance 10pcLn 1993) 7000 (Finance 10pcLn 1990) 7000 (F
High Low High Low Daily		NEW HIGHS (153) NEW LOWS (12)	Amber Day 1010009 99-2002 (11) 1131
Govt. Socs. 84.57 78.02 127.4 43.16 Bargoins 135.0 125.9	FIXED INTEREST STOCKS	ARITISH FUNDS (1), AMBRICANS (3), OANKS (4), BUILDINGS (14), ELECTRIC CALEMICALS (2), STORES 14], ELECTRIC CALES (3) INGESTRIALS (2), INSUBANCS (11), LEISUBE (2), MOTORS (5), FAPER (3), FNOPERT (5), OVERSEAS (5), FAPER (3), FNOPERT (5), OVERSEAS TEADERS (3), TRUSTS (43), OVERSEAS	11121         22.5         (1112)         24.5         34.5         35.5         34.5
Fixed Int. 90.98 82.17 150.4 50.45 Value 1,458.31,580.0 :23:10 651:251:85; 28:11:47, 151:25 5 dayAvorage	FIAED INTEREST STOORS	CALS (2). STORES 14], ELECTRI- • AUTANS /2[ BANK P[ MORTCOI CALS (8] ENGINERING (18), FOODS Royal Bank of Lanada, RefLDINGS (1) (6), HOTELS (2), INDESTRIALS (221, INDESTRIALS (1) SCOT	Arcialectriz (#8) 24 Arton Codem Hotsets (500) 5104 (1212) Artons Press Facher (51) 53 (11:2) Artons Press Facher (51) 58 4 8 01pctn 2003-08 E118 0 (122)
(23:10 651/25/165, 73/11.47, 15/1:7) 5 dayAvorage Ordinary 1218.8 911.0 1218.8 49.4 Gilt Edged (14/2.56) (25/7.8), 14 2:50 (25/6.40) Bargaino 134.8 127.1 Equition 55.8.3 17.9 734.7 43.5 Equities	Issue _ E = ' = 2 =   1986/8	INSORANCE (1), LEISURE (2), NOTORS ABRENTAL INE, INVOSTRULS (2) (SI, PAPER (3), PROPERTY (6), Harbos, Schlumberger, LEISURE (2) TEXTILES (4), TRUSTS (4J), OVERSEAS Sealo Inc., Totzenhum Hotsour, OLS (1)	Argus Press Hidgs 7 (geopf (21) 58 a 0 (geopt 2003-08 2118 0 (12/2) Argvil wrbs to aub 217 22 (11/2) Argvil Score Boch 32/57 258 04. 65 bc
Gold Mines 556.3 a17.6 734.7 43.5 Bargains 183.8 184.7 (15:4/86) (5:11/85) (15:2/85) (26:16:71) Value	Issue to the light low i		Angyil stored about 32-37 538 04. 6502 Ln 02-2007 5800 (1121) Armitane shanka 0001,0 9:04 590 110121 Ln 1885-91 6811 3 (1112), 71400
		RISES AND FALLS YESTERDAY	Anyois Nordic 11.50047 (51) 30 (12/2), Anyois Nordic 11.50047 (51) 108 (12/2), Anyois Nordic 11.50047 (51) 31 (12/2), Anyois Nordic 11.50047 (51) 116 Assoc British Foods 7/apc20 (500) 34 (12/2), Assoc Tartish Foods 8/apc20 (500) 34 (12/2), As
	27,803;       25       4,4       245;       204; Allied Lon_Props. 1932 istMort_Rob.2025;       365; + 4;         **       F.P.       -       104       Analc-Mordic II ½2 Cm. Pf	Yesterday On the week Rises Falls Same Rises Falls Same	Assoc anteau Foods 7(2)200 08-23 8/81 201 Index 9(1)2(2) 7(2)2(2) (800) 24 1 201/2 (100) 25 (100) 24 1 201/2 (10)/2 (10)/2 (1
TRADITIONAL OPTIONS	"32,745,125 11:4 27 23 <sup>3</sup> , Firal Scot, Am, 11 ½ 18, 2016	British Funde	172/20       Assoc 2 lettrical inds 6 vectob 00-81 £814       3'4'4' framerical 1991-96'5 £854' 7' 1'4'         Assoc 7 listerical 4 vector 4 ve
First Last Last For STC, Brunswick, Thomas Walker,	100 £10 50;ê 101; 10 Mid Sussex Wir.81;8 Red. Prsf. 1386; 101; - F.P 100, a95; Nationwide aldg. Soc. 13:15 a:8:87, 100;	Anancial and Props	Atking Bros elincPf 1211 40 (7/2) 10 5pcLn 1990-95 2951 12, Audip Fidality 110p1 48 Astomatod Security SpcPf (211 111, 2, 1005-90 598)
Deal- Deal- Declara- Settle- Riley Leisure, Cadbury ings ings Lion ment Schwenpes, Neepscod, Sangers	Had 515140 4822 403 56 Hosen 657 Croycoat 11; 15 min 10 2016 564 + 4 ;; F.P. 27:5 94 33 Telfes 92 Pref	Plantations	BocLn DD-25         5269           Autamotive Products 3.5pcPf 1511 40         112/21.400 Products 1097-92 £00           110/21.         4.000/2014           100/21.         4.000/2014           100/21.         4.000/2014           100/21.         4.000/2014           100/21.         4.000/2014           100/21.         4.000/2014           100/21.         4.000/2014           100/21.         4.000/2014
Feb 3 Feb 14 May 8 May 19 Photographics, Bridon, Pavion, Feb 17 Feb 28 Moy 29 Jone 9 Tranwood, Armour Trust and	Nil	lithers	Avrailer (21) 109 112/2) Avrailer Midal Fraducts 730 Indron (Wm) 71:pcPi (C1) 01 (12/2) Artanaa StocPi (21) 42
Mar 3 Mar 14 June 12 Jone 23 Grovebell. Puts were taken out Mar 17 Apr 4 June 26 July 7 in West Bromwieb Spring, Sound		YESTERDAY'S ACTIVE STOCKS	SET SpCP/ (E11 64 (7/2), SptDb £40 Jamesons Chocolatos (10p) 86 ((2/21 Jahnson and Firth Grawm 11,05pcPf 1E1)
For rate indications see cud of Riley Leisure, while double			Avising Heital Products 750 Hachson (Wm) 71:pcPf (C11 01 (12/21) Jacman Stroppf (E11 64 (7/2), Barrison Choosing Choosing Control (10) (2012) Barrison Choosing Choosing Control (10) (2012) Barrison Choosing Choosing Control (10) (2012) Barrison Choosing Control (10) (2012) Barrison Choosing Choosing Control (10) (2012) Barrison Choosing Control (10) (2012) B
Unit Trust Scruce options were transacted in STC. Money was given for the call Rowntree Mackintosb. Wire and		Above average scrivity was noted in the following etocks yesterney Closing Osy's Closing Day's Closing Day's	51 12/21 BLMC Opcin 86-2003 2581 815 71pc Interest Stroud Hildes 10pcpm (11 10) Ln 87-92 545 7014 80cin 88-2003 ///1019 Hides 71pcin 2000-02 569
of Cowan de Groet, United Bis- Plastic Products, West Brom-	RIGHTS OFFERS	Silock phote change Stock osco change Beschen	558 h. 7/LopCia 82-87 £90 7. 802 2.8oc2mpPr VC11 33'; (11)2). 3.8oc 2ndPr (£17 43 (122). 5)+pcDb 61-88 Kalon Group (1501 24);
cults, Applednee, Roworree wice Spring, woodnonce and Mackintosh, Lasmo, Amstrad, Rixson and Brunswick.		Ojatilaro	Cold 2.3572 mp/r 2.11 2.3; (1112), 3.802 2.5047 (217 42 (122), 3.4020b 61.85 596 (162), 540505 85.40 21854 h, Kopp Trest 4.5962F 51) 73 59705 1287 555 (7.2), Do 1980 2921, Kelley industries 11 LacFf (211 130 (1112) 1172), 119625 1392 59813 (1222), Kelley industries 11 LacFf (211 130 (1112) 1172), 119625 1392 59813 (1222), Kelley Motor Group 7962F (21) 55 1240545 2012-17 21103 5
· · · · · · · · · · · · · · · · · · ·	lesus og Romena. Drico Eg doto	Gansrei Accidant	1249648 2012-17 £1101, 3 BPB inds 104.pcO0.97-2002 £94 4 (7/2) Klearfold Inc New Sha (\$0.01) 1/3 BSG inder Twitstop 93-28 £58 (7/2), Kyaoch (G. and G.) 1/7 (12/2)
	Issue or Romenc. Stock 50 + or Drice 5 doto 5		1/2/10/Lin 9/-88 5/9 10/16 Bertever Wards to -wid 2 1/1/21 Bertever Wards to -wid 2 1/1/21
LEADERS AND LAGGARDS	62 F.P. 313 ; 100 ! 89 :*Casnon St. isvs. 80p 93 !+1	THURSDAY'S ACTIVE STOCKS	In 37:52 575.7 01L       Boch 38-2003       Jinkhan's Hiddes 74:pcLn 2000-02 £69         558 /s. Juncie 32:57 501L       Boch 38-2003       Jinkhan's Hiddes 74:pcLn 2000-02 £69         600 2 Janorden Prist 11 331; (1112)       Sent         568 /s. Juncie 32:57 501L       Boch 38-2003       Kalon Group (15)1 241;         568 /s. Juncie 32:57 501L       Boch 32:57 501L       Sent         569 (102)       Buch 35-80 5251; Jink       Korp Trest 4 3pcPr 151; 73         569 (102)       Support       Sent       Sent         568 /s. Jink       Jink 2000       Sent       Sent         569 (102)       Sent       Jink 2000       Sent         578 /s. Juncie 32:50       Sent       Jink 2000       Sent         588 /s. Juncie 32:50       Sent       Sent       Jink         599 1015       Sent       Jink       Sent       Jink         12/spcla 2012-17: 61101, Jink       Sent       Jink       Jink       Jink         Barter Deston 6 Jink       Sent       Jink       Jink       Jink         Barter Deston 6 Jink       Sent       Jink       Jink       Jink         Barter Deston 6 Jink       Jink       Jink       Jink       Jink       Jink         Barter Deston 6 Jink       J
Percentage changes since December 31, 1985 based on	750 NII 21/3 80gm 40mm CALA 00m	Based on bargelss recorded in SE Official Lis(	Barrow Hebburn 7.780CP 15(1). 807 (7/2) Laing (John) A N-V 3311, 3 5 7 Battleys 100CP (21) 108 (11/2) Laborte Indus 1Hidgs) 80C0b 1993-96
Thursday, February 13, 1986.	11m500 NU - 45pm 30pm.commerzbank Pm10,	No. of Thur, Day's No. of Thur, Day's Stock changes close change Stock changes close change	4017 Becham 0'brcin 84-94 fre (12/2) International Control Partnership Bechy (21) 44 International Control Partnership Bechy (21) 44
Gnid Mines Isdex	207 Mil 25mm 20mm' Do. Do.t	W &r. 5pring 29 42 +10 Staffs, Potts, 15 115 +14 Hoslemoro Est. 22 620 +116 GEC	Bentux Bocht (51) 100 284 112/21 Birmid Chalcest Fisch 97.92 677 1 Lex Services 2nd sor with to Bub 125
Office Equipment . + 19.33 Every states indexis . + 803 Metals and Metal Forming . + 17.37 Industrial Croup	215 Ni( 24/3 650m 47nm, Midsummorinns 50p,	McKochnin B1, 17 224 +18 Joevan	BicChwood Hodge Bacht (111 48 (7/21, 1997 681) 9 State 35-80 686: BicChrone Inthi 0.25 pc] (51) 77 02 (11/2) BicChrone Inthi 0.25 pc] (51) 77 02 (11/2)
Electricals + 14.22 Financial Group + 4.95		Glaxo New 16 890 +15 Lonnho 14 238 + 5 Paarson 1S 431 +23 Pilkisgton Br. 13 381 -12	2017         Construction         64-94 524 (12/2)         Lowis (John Partnership ap.c/r (51) 64         94-94 524 (12/2)           Bescham O'socha 64-94 524 (12/2)         TO(2)         TO(2)         TO(2)         To(2)         To(2)         10/2
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## STOCK EXCHANGE DEALINGS 2/15

Prices, and the second second

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N38 Navaegents SpcPf (ET) 19372. 1988 In 1990-2099 5.174 G (12/2) Nall Spencer Hidl@ 9/spcDb 1990-95 £76 (19:21

(19,2) Newman Industrics 10'rocln 1996-99 £80 Mean 10pcBP (50p) 381<sub>2</sub> (19,2) Ngrtaset Gp 94pc10 1391 /7/21 Ngrtaset Gp 94pc10 1999-04 £111 2 North British Scel Go (Hidga) 15 (11/2) Northern Eng's (ndustries 84pcLn 1988-93 £83 (7/2)

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Details of business done shown below have been taken with consent from iset Thursday's Stock Exchange Official List and should not be reproduced due's highest and lowest desling prices. Details relate to these securities not included in the FT Share information. Unlase otherwise indicated, denominations are 25p and prices are in pence. The prices are thread in the shork scheme Telement automation with non-member or executed in oversess markets.

 Uptoo (E) Sons 42 (12:2)
 M end G American Smir 59 (12:2)
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 Wantows Vivelia 4.9pcPt (E11 55½ 111/2)
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 Wickers New (490) (rb) 141 2 3 4

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 Anglo Am (arest 199.50) £42½ 660F

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 Bargains marked in securities

 Wacke Potteries 19pcPr 96 (1112)
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 Walker (Thomas) (50) 24 (12:2)
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 Watter Thomas) (50) 24 (12:2)
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 WATERWORKS

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	GA         Withdrawall         56.0         62.0           Presence 4 Property         54.4         56.1           Gills 6 Fixer         63.9         46.2a           High Income         64.1         46.2a           High Income         64.1         66.0a	+02 9.03	50 Chancery Lane, WCZA 1HE Growth Fund	01-242 0282	Guild Management Limited	American Recovery 738- 352.5 1
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	1 King St, Manchester M60 3AH Arcunight Fd Feb 13		Total Port, Unit Tst		Error 0277 217916	High Income771 5 207 9 +0.7 5 16/come Unity7799 7h3.1 +0.5 5 Herewstand Grandu
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	Buillie Sittord & Co Ltd		European Growth Tyt	0 +10 09	Bit Frank:         114.6         122.6         +0.2         105           Smodul Stis         110.7         10.5         +0.5         106           Accurt Units)         110.7         171.9         +0.5         106           Scissery         100.7         171.9         +0.5         106           Accurt Units)         100.7         10.3         +0.1         2.6           Cat. Growth         50.2         33.7         +0.1         1.26           Cat. Growth         50.2         33.7         +0.1         1.46	Tacare, Units         117018         12011.1         +3.3         5.1           Smaller Component         572.0         6120.00         +(.5)         200           Jaccare, Units         572.0         6120.00         +(.6)         4.7           Jaccare, Units         3711.04         1194.00         +3.34         4.33
	3 Gleniholas St, Edhburgh Iac'i Ex: Feo 5379.4 395.9	031-226 6066	Finite American Tal., b120 222 EFM Unit: Trast Managers Ltd 4 Metville Grescent, Eskeburgh		Recovery         1612         91.2xi         +0.11         2.66           Cat. Growth         592         53.7         +0.11         1.88           Catc. Units)         57.6         -61.6         +0.11         1.88           Int: & Assets         57.7         -04.6         +0.11         1.88           Int: & Assets         -77.3         104.6         +0.11         2.52           Transcot	Charithmed Feb 10
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	Unicore America	-01-534 5544 -01 238 +3.4 1.74 +2.4 1.74	The English Trest Group PLC 4 Fore Surger, London, EC2 E.T. Income Surger, 1995 24.6	01-920 9120	North Amer. 125.3 146.14 -0.3 0.62 Amer Rowry 73	Int Growth Unit TR
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- 1	Da. 500	14 35	Equitable Units Administration 36 Foundam St, Manchester M2 2AF Far Eastern	061-236 5685	Heritable Unit Trust Managers Ltd 52 Berkeley Square, London W1X 6EH 01-493 6621	Mencap Unit Trust Magrs Lld (a)(c)(9) Uncom Hse, 252 Romford Rd, E7 01-536 5564
	Du Ganeral	1477	Far Eastern	103 93 103 93 103 17 101 197	Grewth First	Mcarap1196 127.2 +06 352
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	Barrington Hight Co Ltd (2)		FS Investment Managers Ltd	+112 414	Grammer Tech Tim         112         313 cm         402         0.44           Hei Ha, Response Tim         272         311         -02         2.44           Gold Sconty Tim         242         311         -02         2.44           Gold Sconty Tim         246         174         74.34         3.44           Bit Scatter Tim         272         314         -02         2.44           Bit Scatter Co. Tim         274         74.3         40.4         174           Bit Scatter Co. Tim         271         30.4         77         40.4         124           Bit Scatter Co. Tim         33         377         40.4         127	Courtwood House, Salver St, Head, Sheffield 51 3R0 Tel: 0742 79842
	59 Gresham St, London EC2P 205	01-606 4433 256 371	190 West George St, Glasgow FS Balanced Greb Fd	041-3326462	101 Seet Star Ty 70 4 74 9 +0.4 174 no Seet Star Ty 3 89 7 +0.6 277 IBI Fund Managers Ltd (a)	Capital         72.0         76.7ml         2.5           Macrom Units)
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1	Present inc		Far East fee Tot (z)	+04 +01 +01 +01 +01 +01 +01	Key Lawry & Cer         195.5         210.3         -0.4         234           Key Inserver Fuel         197.3         214.2         +1.5         206           Key Inserver Fuel         197.3         214.2         +1.5         206           Key Inserver Fuel         197.3         214.2         +1.5         206           Key Inserver Fuel         197.6         115.4         +0.5         500           Key Inserver         100.0         206.4         -2.3         500	Access Units         246,7         265,1         +10         16           Apps and Pactific         120,2         204,8         +20,0         0.2*           Access User11         201,0         214,6         +1,1         0.2           Month American         26,6         105,1         +0,3         1,1           Access Unret         117,3         125,3         +0,3         1,1           Access Unret         117,3         125,3         +0,3         1,1
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,21	Brante Prog Feb 4	3	Robert Fleming & Co Ltd		KB Fd hrv Tets	01-62b 3434 Dealing 91-623 427 Gold & Prec Netals
×	Access Feb 11         1301.3         1375.9           Beckman Feb 12         185.4         194.6           Care 8 Feb 13         152.5         140.6           Access Feb 13         132.5         140.4		8 Crosby Sq. London EC3A 6AN then Extense (172) IV/7 51 TRUNC	01-6385858 150 150 150 150 150	10.5m Car Pi Ac	
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	Bridge Fund Managers (a)(c) Regis House, King William St, EC4		CAccess Units) 227.8 Ans. Tarbook 210.0 TAccum Units) 276.4 Constal Tarbook 173.0	+02 056 +02 171 +04 171 +04 339 +04 -04 -04 +04 -04 -04 +04 -0	LAS Unit Trust Managers Ltd	14ccam Units)67.7 72.0 _0.6 09
99	Arrer, Gen. Inc. 1	01-623-6951 	Capatal Trust 175.0 175.	+04 +04 +04 +04 +04 +04 +04 +04 +04 +04	93 George St, Edinburgh EH2 3JL 031-225 4908 LAS Hall Growth Tol. 1338 36.2 -0.2 0.59	Misster Fund Managers Ltd Muster Honse, Arthur St, EC4R 98H 01-623 10% Master
ļ	laconver 120_1 141.0 Capital lac.t 110.1 118.4 Do Acc.t 142.5 153.2	201 201	Errogenn Fd			Entrant January 31
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	Desiling "Twes \$Wed. \$Thur. Prices Feb		Inc. Growth Fd. 151.0 1004 (Actem, Unity)	+8.4 -	Plancy House, Capitial Ave, ECZR 78E 01-588 2800	Europeen
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'Perhaps the bravest man lever • knew... and now. he cannot bear to turna corner

Sb-loot-four Sergeant 'Thy' G\*1\*r\*e. DCM, was perhaps the bravest man his Colonel ever loww. Bot now, after seeing service in Aden, after being booby-trapped and ambushed in Northern Instand, Sergeant 'Tiny' cannot bear to turn a corner. For har of what is on the other side. It is the bravest men and women from the Services that suffer most from mental prosigiown. For they have tired, each side of them, at give more, much more, than they could in the service of our Country.

In Bergeneter, for they have been each size of been, an give mane, much while, was usey could as the service of our Country. We look after these brave men and women. We help them at home, and in hospital. We run

We book areas unevertained and worked, we need when a non-ass and annot book after themselves on own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others there is our Veterans' Home when they can see out their days in geace. These men and women have grown their minds to their Country. If we are to help them, we must have funds. Do please help us with a donabon, and with a legacy too, perhaps. The debt is count built of the

owed by all of us.

"They've given more than they could-please give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY Broadway House. The Broadway, Wimbledon SW19 1RL. Tel: 01-543 6333 Please find enclosed my donation for £3/£30/22/250. Please send me further details about the Ex-Services Mental Welfare Society.

Name BLOCK LETTERS). Addres FN Signature..

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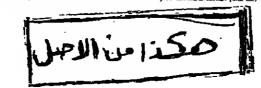
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FINANCIAL TIMES

Saturday February 15 1986

Financial Times Saturday February 15.1099



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## UK factory output up 3% last year

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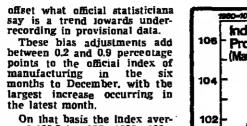
BY PHILIP STEPHENS

BRITAIN'S manufacturing out-offset what official statisticiana put grew by about 3 per cent in 1985 but the pace of growth showed signs of slackening in These bias adjustments add the closing months of the year, according to government figures released yesterday.

Overall industrial production, which was belped by tha recovery in coal output after the miners' strike, rose by about 5 per cent over the year. aithough the onderlying growth rate appeared to be slower than in manufacturing.

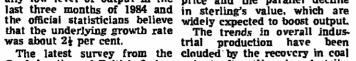
Among the most buoyant of industry were cal and electrical sectors of mechanical engineering, where output rose

The figures, issued by the ientral Statistical Office, Gentral include significant upward was about 24 per cent.

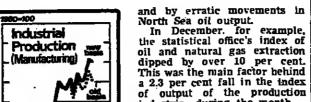


On that basis the index aver-aged 103.9 in 1985 (1980=100), 10.5 per cent above the level recorded at the start of the present recovery in 1981, but still more than 5 per cent below the levels of 1979.

In the last quarter of 1985 manufacturing production was about 3.5 per cent higher than



adjustmenta to the most recent The latest survey from the clouded by the recovery in coal trial production index stood at estimates for manufacturing, to Confederation of British Indus- ontput after the miners' strike '108.0 (1980=100) against 110.5.



of output of the production industries during the month. Government officials were clearly snxious yesterday to allay any auspicion that the fall was designed to appease mem-bers of the Organisation of Petroleum Exporting Gountries. They said it reflected bad weather and technical problems. 1984

try suggests a further slowing end of the miners' dispute was engineering, where output ruse manufacturing production in the suggests a further slowing end of the miners dispute was respectively. In contrast, pro-in the comparable period a year in the early months of this year. still well below the level of duction of huilding materials earlier. The comparison, how that was conducted before the 1983 and this further depressed declined and output in the ever, is distorted by the abnorm-sharpest falls in the world oil the underlying trend of indus-food, drink and tobacco sector ally low level of output in the price and the parallel decline trial output. The index of manufacturing the sector of the s

output stood at 105.0 in December (1980 = 100) compared with 105.1 in November. The indus-

## Canadian ministers split over Thyssen

## tank plant By Bernard Simon in Toronto

A PROPOSAL by the West German industrial group Thyssen to build a tank and armoured vehicle plant on Cape Breton Island in Nova Scolia has aroused controversy in the Canadian Government. The federal Cabinet is reported to be divided between

ministers favouring a substan-tial job-creating investment in one of the most depressed parts of North America and those concerned that Thyssen's plans will violate the spirit. if not the letter, of curhs on mililary exports from Canada.

Thyssen has asked Ottawa for a five-year export permit to ship equipment manufactured at the factory to several Middle East countries, including Saudi Arabia, Kuwait, the United Arab Emirales and Bahrain. It also wants to sell to Pakislan and Algeria. An official at the company's Canadian subsidiary said yesterday: "If there are no permits, it makes very little sense to invest."

Thyssen appears to bave chosen Ganada for the factory partly to circumvent West German restrictions on exports of military equipment to " regions

of tension." It also wants to take advantage of generous incentives being offered by the Ganadian Government to attract indusiry to Gape Breton Island. Ganadian authorities The normally refuse to issue permits for military exports to countires at war or in imminent dangei of war, or to governments which may use the equipment for

domestic repression. According to local reports, the authorities view Saudi Arabia and Kuwait as doubtful areas. Opponents of the investment are also concerned at the prospect of strong protests from he influential pro-Israel lobby in both Ganada and the US. The C\$100m factory (£50,8m) s expected to provide up to 400 obs in an area where unemloyment is estimated at about 25 per cent and where the economy depends heavily on government transfers. Incentives announced in last year's budgel include a 10-year tax holiday to almost all new investments on Cape Breton Island. Thyssen already has a sub-stantial presence in Canada, in-cluding five trading offices and

an indirect controlling interest along with Guinness. Quite in the motor components manu-facturer. Budd Canada. The West German company recently acquired a stake in Northern Elevator, a Toronto-based lift manufacturer. Peter Bruce in Bonn adds: At its beadquarters in Dusselyesterday. Thysser declined to comment on the

## from the OFT

THE LEX COLUMN

**No Valentines** 

The disappearance of the Guinness bid into the howels of Index rose 6.3 to 1,218.8 obvious implications for con-sumer spending seem scarcely to have been considered.

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more or less seala the fate of Distillers. Even if a flag were raised over Guinness House carrying the message "800p in six months' time." Distillers' shareholders would very likely take the Argyll coin. The battle for Distillers has raged for half a year and shareholders are understandahly impatient to

realise their gains. Equally, the prospect of a third bidder entering at this stage must be very remote. The Guinness referral will make any foreign contender thick more than twice before having a go and the standing of the Distillers management has by now fallen ao low that a substitute white knight would be

laughed out of court (or inlo said, the OFT can still stand it). The revised Argyll offer accused of rough justice. The already represents very full value—the paper bid was worth 652p per Distillers share last cffect of its decision is to demoliab the Guinness hid benight—and anyone willing to top it would almost certainly by the Monopolies Gommission. be paying over the odds. With The fault lies with a system Distillers equity standing in the market at 618p. Argyll looks

months to investigate an inalmost home and dry. While the OFT was right to dustry with which it is already fsmiliar and in which the com-petitive Issues are relatively refer the Guinness hid on competition grounds, the decision straightforward, Had the Secrewas by no means straight-forward. Glearance would with-out doubt have produced a tary of State been able to insist that the Commission report within one month, honour within one month, honour would have been satisfied all round. But a Commission higher hid from Guinness while Distillers, and with it the Scotch whisky industry, would be likely staffed hy underpaid part-timers to enjoy a more prosperous simply cannot make such a future under Mr Saunders than commitment. under Mr Gulliver, Mr Saunders The direct costs to Guinness

has spent his whole career buildare not great. Its expenses will, ing consumer brands; Mr for the time being at least, be met by Distillers and it is show-Gulliver, quite simply, has not. That was not, of course, the OFT's concern. And Guinness could scarcely argue that it was unaware of the referral risk when it bld. Had it taken a shot at Distillers. Instead of Pall's large property with well ing a turn on its investment. By testing the market's willingness to support a £2bn Guinness bid, It has arguably prepared the ground for another major takeover. But yesterday morning Bell's, last year it might well that was scant consolation. The have succeeded. But a year ago hardly anyone would have guessed at the depth of illwhole Guinness board was as sick as a toucan. feeling towards Distillers or at Equities the readiness of the London market to support adventur-The London equity market looks as confident now as it ously financed takeovers. With the benefit of hindsight, Guinness went for the wrong has done for months. Almost every day this week the indices posted new records and the target. opening premium on Wellcome

The OFT is also right not to have put Argyll into touch provided a fitting enough conclusion. Profits forecasts are apart from the confusion that being revised upwards-at least Crocker. and that Sanwa was

obvious implications for con

to have been considered. Although the market seems inclined to look for the good news and not the had, the recent rise has been character-ised by spiky movements in second-line stocks and sectors. And, while a gap of all hut seven points between the yield on long gilts and industrisl shares may be tolerable so long as dividend growth of 12 per cent or more is being discounted, it scarcely leaves much Lloyds Bank margin for error. A few heavy rights issues might make the market think again. Midland Bank Sanwa/Lloyds

Selling the Californian retail subsidiary is obvioualy the way that clearing bank executives now prefer to end the working week. Following the example act by Midland last weekend, Lloyds lias struck a £187m deal which fore the competitive implicarids it of a commitment to the tions have even been considered West Coast which must have caused just as much anguish. in proportion to its size, as the which gives the Commission six much larger problem of Grocker ever inflicted on Midland. Whatdeal, simply pulling your capital out nf the Californisn vineyards guarantees a temporary jolt to the share price. When Lloyds sold out yesterday. It was worth an Immediate 25p on the shares: a more sober 13p hy the close at

> Like Midland, Lloyds has had to clean up its local loan book as a preliminary to disposal; in this case taking on around \$250m of cross-border lending, much of it-\$160m-to Latin America and of dubious quality, Unlike Midland, bowever, Lloyds is at least securing a premlum of nearly 50 per cent to the book value of what ia left. That is prohably at the lower end of the range for a decentiy capitalised US bank with a respectable customer base, even in California.

> Midland and Lloyds may nevertheless best right in their implied judgment of Californian hanking prospects; each can make a case for being able to make better use of its equity elsewhere. But it is intriguing that Wells Fargo has seen its share price rise so strongly since undertaking to buy

## Strike call by Ford's white-collar unions

By David Thomas, Labour Staff FORD'S white-collar unions are for a strike in a return of tactics used by Ford's manual unions last month. It is believed tn be unprecedented for the company'a white-collar unions to urge s strike over a national academic qualifications. pay claim.

The unions, which negotiate for about 10.000 Ford salaried staff, including foremen, clerks and computer workers, are to often claimed. hold meetings of members next week, followed by a secret ballot on strike action in line with the Trade Union Act 1984.

from

raised."

The uniona have rejected a two-year deal which Ford des-cribed as "final." In the first year, the offer is for 5½ per cent, plus the consolidation of a weekly attendance supplement and an improved bollday bonus. In the second year, the offer

is for 6 per cent. The unions are angry because the offer would give their members less than the agreement signed recently by the manual unions. In the first year that provides an extra 2 per cent

for about 10,000 assembly-line workers plus an extra 4 per

## Fermenta share price drops sharply after chief's admission

#### BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE SHARE price of Fermenta, January which stunned Swedish the Swedish biotechnology financial markets, Mr Pehr group, dropped dramatically on Gyllenbammar. Volvo's chair-tile Stockholm stock exchange man, and Mr El-Sayed revealed that Markets Holes and Mr El-Sayed revealed recommending members to vote vesterday in swift reaction to that Volvo was planning to open for a strike in a return of the surprise disclosure that the the way for Fermenta to take the lead in the Swedish bio-technology and pharmaceuticals company's chief executive and majority shareholder Mr Refaat El-Sayed, had given false insector.

formation to investors about his With Volvo's backing Fer-Mr El-Sayed admitted nn a 30 per cent-owned Vnlvo affi-Thursday night that be had no doctorate from the University liate and that it would acquire a controlling voting stake in Pbarmacia. Sweden's second largest pbarmaceuticals comof Galifornia or master's degree Uppsala University as

pany. The sudden sense of crisis The gross value of the deals surrounding the company was was more than SKr 4 bn. Fer-menta said it planned to con-solidate Leo/Ferrosan and Gambro, the Sanessons pharmaincreased yesterday by a statement from Volvo, Sweden's biggest industrial group, which nnly five weeks ago announced ceuticals and medical equip-ment subsidiaries and would sell the engineering activities. plans for close co-operation with

Fermenta. Clearly trying to distance When the deal was announce isself. Volvo said in a statement: Mr Gyllenhammar said Volvo backing would "legitimise" backing would "legitimise" other ownership interests in Fermenta. While we await the prospectus on Sonessons, we are Fermenta in a new way and that Volvo would "take responsi-hility if anything goes wrong." There were no signs of this support, which in January was closely linked personally with naturally following with interest how the Fermenta . board and top management reply to the Mr Gyllenhammar, in yesterquestions that bave heen day's Volvo statement.

The events at Fermenta also In an announcement in early

caused the shares of several related companies, including Volvo and Pharmacia, to fsli. Fermenta suffered the biggest fall in its free shares suggesting that the confidence of foreign investors in particular, bad been hit. The B-free shares dropped to a closing price of SKr 247 from a close on Thursmenta announced it was making day at SKr 288-a drop of 14 a SKr 3.23bn bid for Sonessons, per cent-and reached a low per cent—and reached a low point during the day of SKr 235. The B-restricted shares fell to SKr 246 from SKr 281 on Thursday.

Some dealers speculated that the very sharp fluctuations in trading during the day could lead to an investigation by the authoritics. The disclosures about Mr Fil-Sayed come amid heated debate in Sweden about .stock market ethics and the tighter regulation of stock market trading.

by Mr Gosta Bystedt, managing director of Electrolux, again hottest property on the Stock-18 months.

stated Its 100 per cent backing for Mr El-Sayed, the Egrptian-born entrepreneur who has made the Fermenta share the holm stock market in the last

Sweden dazzled, Page 6

The Fermenta board, chaired

changes in working practices.

The unions argue that differentials between groups like foremen and the workers they supervise will be squeezed. They also say that foremen will have to change working prac-tices because of the manual workers' settlement, but will get no extra pay for doing so.

Mr John Chowcat, divisional officer of the Association of Scientific, Technical and Man-agerial Staffs, said: "Feelings are running very high, particu-larly in the assembly plants." Ford argues that white collar legal aid work.

salary, such as merit pay, not open to manual workers, and their salaries do not auto-matically increase to reflect increased responsibility.

Last month. Ford raised its offer to manual uninns, which it had described as "final." hy 21 per cent after the workers roted more than two-to-one in a secret ballot for industrial action • A regrading strike which has

stapped production at Furd's Solicitors will tske legal action independently of the is set to enter its third week. Bar, because their case is

## Solicitors join barristers in actions over legal aid fees

### BY HAZEL DUFFY

over the increase in fees paid

negotiating with the Lord Ghancellor's department for an by the Government for criminal increase of 26 per cent to 34 per The decision was made on staff have ways ni improving Thursday by a majority of the cent in criminal legal aid fees 70-mcmber council of the Law for solicitors when Lord Hail-Socicly. Application for leave sham delivered his letter late Soli to scck a judicial review is last week saying he had decided have expected to be made by the Law on a 5 per cent increase. Sociely in the High Court next He rejected the solicitors'

Sociely in the High Court next weck. The application by the Bar is "remained to be convinced" also expected to be made next that increases of that order week after a delay caused by could be justified.

the need to prepare the case. A report by Peat Marwick, For both wings of the legal proconsultants for the Law Society, fession, this is the first time such action has been taken. put average earnings of a part-ner in a firm involved in full-

time criminal legal aid work at £13,300. It also concluded that the contribution to the overall

\$181m.

### CHIEF PRICE CHANGES YESTERDAY

#### (Prices in pence unless otherwise indicated)

 
 Peko-Wallseod
 252
 +
 14

 Racal
 Elects
 ......
 190
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 8

 Rilcy
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 63
 +
 4

 Rowniree
 Mack'tosh
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 25
 RISES: Treas 13|nc 1997 ... £113] + 1 Exch 12pc 2013-17...£1164 + 1 Treas 21pc 1L 2016 £904 + 4 Sapphire Petroleum 42 + 25Sapphire Petroleum 42 + 10Staffs Potteries ...... 126 + 11Tate & Lyle ....... 591 + 18U'nited Biacuits ...... 242 + 7West Brom Spring 50 + 8West's Group Intl... 110 + 23 
 Argyll
 Group
 353 + 13

 BL
 49 + 4

 Barratt
 Devs
 134 + 6
 D H Мэ Ма 
 Communeu Luig Suis 137 + 7

 Distillers
 620 + 10

 Dison (David)
 305 + 25

 Ferranti
 134 + 8

 French Gonnection 205 + 20
 Lloyds Bank

 Lloyds Bank
 481 + 13
 FALLS: l'o Grand Matropolitan 388 - 12 UK today: Cold. Severs lrost in places. Most alloas cloudy. Sleet or enow showers in NE. cui Ma WORLDWIDE WEATHER

### Ajacelo C Aigiero C Amadm. C Ahnono a aahrain C aahrain C aardina. R aaruut aolisat Sn Beigad, a Soriin S Borian S aistrite R Borbay C Borbay S Bor 5 5 5 Gold Area and a second and a se 16 61 30 85 Lloyds and Sanwa have signed a letter of intent for Japan's fifth largest bank to acquire the 99.9 per cent Interest in Lloyds Bank Call forming The remaining interest 48 68 54 18 Budpsi, F Carto F Cardiff Sn Cape T S fornia. The remaining interest is owned by 33 small share-61 52 37 bolders. Chicg t Sn -6 21 Locarno Chiogne S -2 28 London Č --e 21 Cpnhgn. F -1 30! L. Ang.† R

. . . . <del>. </del> . . . . **.** .

C-Cloudy. F-Fsir. R-Rain. S-Sunny. Sn-Snow. t Noon GMT romosrature.

SOLICITORS HAVE joined slightly different although tha profitability of firms by solici-barristers in taking legal action two cases will probably run tors earning more than 60 per against the Lord Chancellor alongside each other. cent of their fees from this type tors earning more than 60 per cent of their fees from this type of work was significantly less The Law Society bad been than for other fee earners.

Lord Hailsham replied that fees for different types of work sbould not necessarily be the Solicitors admit they do not

have recourse to the limited type of industrial action that barristers have, which consists of refusing to handle briefs unless an acceptable fee has been agreed.

But the Law Society predicts that an increasing number of solicitors will simply stop handling criminal legal aid work, unless there is a significant rise in remuneration.

Complaints board plan, Page 3

Canadian controversy. An offi-cial said, however, that "any production of this kind cannut rely solely on a dnmestic market. West German law used to pre vent all exports of arms by local producers to countries

dorf

outside the North Atlantic Treaty Organisation. This was softened by the Chancellor Helmut Schmidt's Government in 1982 to allow exports to countries where a "vital West German interest" was at stake. Under the present conservative coalition, this has been further relaxed. The country's arms producers are now forbidden to export to areas where war is likely, but in effect arms sales are open to approval on

a case-by-case basis. A Thyssen subsidiary. Thyssen Rheinstahl, is involved in a controverslal West German effort to sell an ammunition factory to Saudi Arabia in the face of strong Israeli oppoaition.

Continued from Page 1 Poisoned

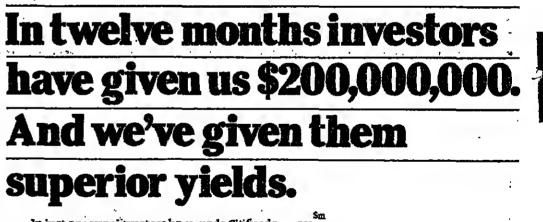
attracted widespread acclaim for its bandling of the Chicago poisoning incident. when it recalled 31m Tylenol hottles at a cost of \$100m, introduced a three-tier safety system. This was a box which was stuck down. containing a bottle sealed with aluminium full and capped with a luminium full and capped with a plastic top which would ahow any attempt to break it. The incident comes as further damaging blow to the New Jersey-based pharmaceu-ticals group after an astonishing recovery from the Chicago incl dent. Defying conventional uent. Derying conventional wisdnm the company refused to abandon the Tylenol brand-name at that time. It accom-plished what is widely regarded dent. plished what is widely regarded as a marketing miracle by restoring the product to the top of the \$1.5bn over-the-counter paiokiller market. Tyle-nol is now estimated to have a market share in the US of

34 per cent. Tylenol is believed to account

of concentrating resources on mainstream activities which could make a significant contri-bution to group results. He sdded: "Wholesale and.

As part of the agreement international banking, con-Lloyds will retain the majority trolled through New York, is of the California subsidiary's the mainstay of our US busi-international lending business, ness."

would be caused by clearing a 15 per cent growth now access apparently not the only serious bid one day and referring it the in view for 1986—and institu-bidder for Lloyds Bank Call-next, adoption of the "even- tions appear to treat the handed" approach would be diminishing prospect of tax exist at all is perhaps a sign-manifestly unfair to the cuts as reassurance of steady, on contrarian principles—that original hidder. It would also sober growth and a more the Californian storms are close encourage spoiling tactics. That remote general election. The to blowing over.



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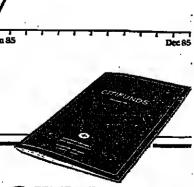
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the legality of the NGA's that notice was given to the planned action. NGA. On bearing of the NGA's Mr Clinton said that the announcement News Inter-judge had been impressed by national immediately tried to the gravity of the matter, and return to court. Last night lawyers for Timea Newspapers made an emergency application or by document delivery. The in Mr Justice Staughton, the weekend duty judge, in his pri-to serve notice on the union.

ment will raise \$263m for a which is thrught in be about business with a net worth of \$250m. Some \$160m is related

to developing countries, particularly Mexico. Mr Brian Pitman, chief execu-

tive of Lloyds, said the sale was consistent with the bank's policy

its prospects led to a big sale of its shares yesterday. These fell by \$41 to \$471 by midday

for about 15 per cent of the group's profits, which totalled \$486m over the oine months to September. Stock market snxiety over the new blow to

in extremely heavy trading.

## the Northampton Mercury vate rooms at the Law Court, would seem to fall into this and were given permission to category, so making the NGA's start new praceedings for plauned action lawful, the issue sequestration for an alleged waa clouded by the fact that fresh contempt, the reimposi-one of the plainuffa in yester- tion of the blacking of the dsy's contempt case was a com- supplements. pany called News International After the l After the bearing Mr Robert Clinton, Times Newspapers' aolicitor, sald that the judge (Supply), which may bave been interposed in the contractual structure, and the existence of structure, and the existence of had agreed to hear the applica-which may pose a question on tion at 3 pm today, provided the legality of the NGA's that notice was given to the

Murdoch Continued from Page 1

Lloyds Continued from Page 1

## FEKENDFT Saturday February 15 1986

حكد إحد اللص

## MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

Alain Cass tells how a Pacific idyll succumbed to the dubious benefits of progress ... and The Bomb

# Tahiti-Polynesia's paradise lost

"Takiti is perhaps the only country in the world where men live without vices, without prejudices, without necessities without disputes. Born under a beautiful sky, nourished on the fruits of the earth ... they know no other God but Love.

-19th century French traveller

EEN FROM the green peaks that soar above Tahiti, dominating the emerald lagoon below, you might be tempted to imagine that if paradise had changed, it had done

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So for the better. It was here that Captain Cook, Fletcher Christian and Paul Gauguin, the French Impressionist painter, discovered a land where "Venus is the goddess of hospitality." Neither

is the goddess of hospitality." Neither the women nor the landscape have lost any of their celebrated beauty. Mango trees hang heavy with fruit. Smart villas nestle in the heights above Papeete, the capital, draped in pink hiniscus and bougainvillea, swimming pools at the rear and two cars at the front. Beyond the reef that encircles much of the island, white yachts dance on the wayes. Flame trees and colonial-tive building car itil he found in the style buildings can still be found in the shady atreets with their hint of French

shady areers with their hint of French provincial charm. Every day, airliners deliver eager tourists. Light planes then ferry them to spectacular volcanic islands with romantic names like Moorea and Bora Bora where, for a small fortune, they can be pampered in the simple luxury of gring hits with both and old maning of grass hits with hot and cold running water, television, and sanitised native dancing. A stream of bald statistics issued by

those who run the overseas territory of French Polynesia tends to feed this image of a Pacific idyll; an annual income of nearly \$7,000 per person, 74 per cent of households with television. 36 per cent with telephones, 59 per cent with cars, one doctor to every Sto people. There is no civil strife, no hunger, no self-evident discontent. However, it is not entirely paradise for some. Thousands of Polypesians,

drawn to the capital by the lure of easy money from the French nuclear testing programme at Mururos atoll and its vast network of ancilliary activities, live a requirid and miserable existence in the back streets of Papeete. Open sewers and show dwellings, esten away by the rate and the tropical humidity, stand in stark contrast to the opulence of the hill-top villas and five-star botels where a room

costs £100 a night. The arrival of The Bomb, in the shape

MURUROA is France's laboratory for testing nuclear weapons. More than 3,000 people-half of them military--live on the atoli with its white sandy beaches, paim trees and crystal lagoon. However, Mururoa is no holiday resort. It is, almost exclusively, a male society where work goes on round the elock. Scientists and soldiers live in prefabricated units amid carefully

precapricated units anna caretuly tended gardens. There is a hospital with 39 beds, two cinemas, a cultural centre, a television and radio station manned by volun-teers, and a small industry geared to feeding the population. Every day, a ton of bread is baked while water is provided cherging the qualitation plant provided through a desalination plant. For those whn prefer bottled mineral water, 6,000 litres are flown in daily from Tahiti, 800 miles to the north-

France began atmospheric tests on Mururoa in 1966, and underground tests in 1975. These take place at the bottom of wells between 800 and 1,500 metres deep, depending nn the strength of the explosion. From 1966-1974, France conducted 41 atmospherie tests on Mururos and the nearby atoll of Fangatanfa, Since then, there have

Pacific islands. The Polynesian's almost mystical relationship to the earth was symbolised by a ceremony in which the umbilical cord of a baby was buried after birth. Communities were small and hospitable enough for the expression hacre mai tamaa ("come and eat") to be more than a mere courtesy to passing strangers,

With the collapse of French rule in Algeria, however, President Charles de Gaulle moved France's nuclear testing programme from the Sahara desert to the South Pacific, with devastating results for Tahiti. Thousands of soldiers, sailors and technicians poured in alone with mountains of material to build military bases and the testing site at Mururoa. An entire way of life was -about to succumb to the dublous benefits of progress. If the arrival of settlers late in the 18th century started the rot, President de Gaulle deliveted the

Comp de grâce. Vast sums nf money were poured into French Polynesia by the Paris Govern-ment last year alone, military and civilian investment totalled more than £400m. Today, though, Tahiti is little more than a vast sumply hase for the nuclear programme. The CEP dominates life in the 105 islands and atolls, scattered over an area the size of Europe The bomb brought many of the henefits of Western civilisation to a large number of Polynesians: hospitals, schools for everyone, roads, and consumer goods. But the CEP bas proved a gold mine for a privileged few-known as the Demis-French expatriates and descendants of the early colonial settlers who dominate the territory's political and economic life. Fortunes been three or four tests a year underground.

The French Government claims Mnruroa is perfectly safe and poses no real or potential health problems from radio-active fallont. It ches a controversial 1983 report by scientists from Austrelia, New Zealand and Papua New Guinea as corroborating evidence. The report found there was no

evidence of significant short-term bazards from testing. Badio-settre levels in the lagoon, in fact, were lnwer than the world average. But several New Zealand selentists, and researchers in international ecology for the environmental cressure group Greenpeace, dispute the report hecause many of its findings were hased on figures and evidence supplied hy the French. Lanrent Fahins, the French Prime

Minister, went to Mararoa last October and, in a hid to defuse international criticism of his country's nuclear testing programme, hovered in a beli-conter over the detonation point during

Boh Hawke, the Australian Prime Minister, replied that if the tests were that safe they should be held in metropolitan France.

were made by them from the develop-ment of sea and air ports and tha rest of the infrastructure needed to sustain

the nuclear test programme. However, the bomb also brought many of the West's more noxious vices. The sharty towns of Pepeete bave spawned delinquency, drugs and crime. Unem-ployment, virtually unknown a fcw decades ago, has become a serious problem. After the boom years of the Sixties and Seventies, many of the thousands of islanders who abandoned their traditional way of life to work for the CEP were left jobless.

The food of money that poured into Tahiti pushed up the salarles of a minority to dizzy heights, causing infla-tion to soer. In a country where a soft drink and hamburger can cost £5, many ordinate. Tabiting find it has to make ordinary Tahitians find it hard to make ends meet

All the more reason, argues the territory's government, for the area to star French and avoid the false glitter of independence. The administration claims Tahiti is, for better or worse, a hostage to France's nuclear effort and that if Paris was to bow to international pressure and take the test programme elsewhere-however unlikely that might -the local economy would collapse. be-"All we have is the beauty of our country and a tiny amount of tourism to live on. The rest, the vast bulk of our income, comes directly from France, and that is only there because of the nuclear testing programme. If France left, our income would drop hy at least half." So says Patrick Peaucellier, the territory's youthful Minister of Finance and Home Affairs.



pendence are, understandably, self-serving. They stand to lose a great deal if the kind of fundamentalist revival of traditional Pacific ways that has swept New Caledonia, and is steadily drawing together the island nations of the Pacific. takes bold in French Polynesia. It was partly to forestall such sentiments it was partly to forestall such sentiments that Flosse negotialed an agreement with France in 1984 that gave French Polynesia considerable internal autonomy. The territory is now respon-sible for governing itself except in justice, defence, and managing the currency.

This, however, does not go far enough, say Tahiti's small but entrenched supporters of independence. Jacquit Drollet leads a radical pro-independence Party with three seats in the territory's 30-seat parliament. His party, the la Mana Te Nunaa (Power to the People) stands for an end to nuclear testing from France, independence and a return to traditional Polynesian values. If the la Mana rame to power, it would redistri-bute all land held by the territory's big landowners. In his office above Papeete's annowners, in his once above Papeete 4 main shopping street, choked with traffic, he says: "We want sovereignty. That's natural. France's presence here is an historical accident. 1 am not Frencb. This is not France." Osear Temaru is the languid mayor of Faa. Tabiti's second higgest municipality after Papaete. He is also ligad of the

after Papeetc. He is also head of the Polynesian Liberation Front, a small political party with growing sapport in the stums of Papeele but, as yet, no seats in parliament.

In parliament. Temaru has watched the population in 1 his municipality swell from 2,500 before / the nuclear tests to more than 23,000 r today, bringing problems of housting, 1 alcoholism, petty crime and unemploy-ment. "Traditional Polynesian life has c been turned upside down." he says. "We have lost our dignity. Today. Tabilians. have lost our dignity. Today, Tahilians live in epariment blocks. It's inconceivable. The Tahitian is rooted to the land, We must find a way of reverting back top French will take their testing programmed away and then what will we be left<sub>1</sub> with?"

For now, Temaru and bis supporters, seem to be in a minority. The vast sums of money pourcd into French Polynesia over the past two decades have blunted demands for independence. Also, Flosse, a man of considerable charisma, has successfully channelled the widespread desire for autonomy into his own plans for limited self-rule.

It would, however, be a mislake for France to take Polynesians for granted Their sense of hospitality and desire to please conceals a strong sense of identity-and, in the case of thi thousands who have been left behind ir the race for a better life, growing resentment. Lale in the 1950s, Tabit had a vigorous independence movemen that was defeated only narrowly in : referendum. It would not take much fo such a movement to re-form and threater what must be the most comfortabl colonial haven on carth.

of the Centre d'Experimentation Pacifique (CEP), in 1963 telescoped a centary of change into two decades and has proved a distinctly mixed blessing. Before / then, many Polynesians-certainly those on the outer islandslived a simple and easy life growing a little coffee, copra and vanilla for export or fishing in their back gardens, the largoons. There still existed the vestiges of a traditional society governed by a drep attachment to the land and a communal spirit characteristic of many

Peaucellier is a Demi who belongs to

the Teuira Tahoeraa, the ruling party, which is linked closely to France's rightwing Rassemblement pour la Republique led hy Jacques Chirac. To the Demis of French Polynesia-Gaullish to a manwho account for about 30,000 in a total population of 167,000 the clamour for independence in France's other Pacific territory. New Caledonia, is an ill wind that threatens their political and economic pre-eminence.

Along with Tabiti's 8,000 Chinese: they are the entrepreneurs of the territory.

Between them, the two races control the territory's top 40 enterprises including the entire energy and transport sectors, which are in private hands. The Demis have a foot in both camps. As one gaverament minister put it: "I feel French but I live in Polypesia." This dichotomy is symbolised nearly by the fact that Gaston Flosse, the territory's president and leader of the ruling party. sits incongruously as a member of the European Parliament in Strasbourg

The Demis' arguments against inde-

The Long View Oil: the misplaced hopes and fears

FORECASTING is a funny Reports of salvation business. Only 11 weks ago, this column was discussing a major for the world break in oil prices as a future possibility, perhaps a little better than an even chance; and now here 1 and feeling like a man who prayed for rain and promptly got washed away in a to be greatly flood.

The market, which was being told solemnly before the event that a price collapse would be a disaster second only to the original price rise, has now dis-covered that the sky is still in place, and turned euphoric with relief. The US magazine Basiness Week produces a special spread forecasting an age of Inflation-free boom. Except for. us in Britain.

Ĵ١,

Snap jndgments of this kind should always be examined with the gravest suspicion; but a conclusion of any kind at this stage would just be another snap judgment. The abservations that follow are more in the nature of questions than answers.

hind this forecast does not do a double-take. First, they oil price will liberate money ta. buy other things, and thus stimulate activity in all other fields: while a fall in inflation will bring interest rates down and so stimulate capital invest-ment, too. If there is a ghost of theory in all this, it is the crudest form of monetarism: income is already set by past monetary growth but now it will buy more.

At best, this contains a lot of vishful thinking. The relationship of monetary growth to subsequent incomes is far too weak to support this superstruc-ture of optimism. It might still be plausible if we could regard the collapse of Opec as equiva-lent to the discovery of a huse new source of nil, n real gift of resources to the world; but, in

or disaster for

exaggerated, says Anthony Harris. In fact, the UK could even come out of. it rather well . . .

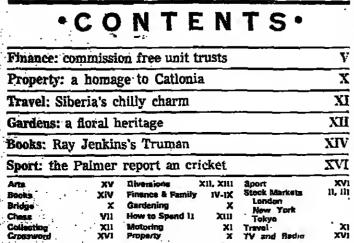
fact, all that has happened is a after a time lag. On the other redstribution of incomes be-

tween the owners of oil and those whn do not own it. It is more complicated that this, thrugh. It is a fact of experience, elevated into a

First, this question of the tarist, that people enjoying a world boom. The analysis be, sudden burst of good fortune



hand, those who are suddenly impoverished cut spending fast. That was the theory behind the double-disaster prediction. Just as the sudden transfer of real income to the oil producers majnr theory by Prnfessor deflated world demand 12 years Milton Friedman, the mone 2go, so the sudden reverse transfer will dn it again. This gloom can be overdone. Some importers, notably the US, have exactly explare the deeper carry on as if nothing had enormous current account reaches of economic theory. It happened, and save more; in deficits and cheaper oil will simply says that a fall in the creased spending follows only save them from more painful



adjustments. Some producers, from their competitors based such as onrselves, have large elsewhere. The tax regime and surpluses, and will be able to the labour market are two of maintain our spending.

the impact will be deflationary spending than importers try to increase it.

Not only oil prices, but all commodity prices, have been fall ing. That is normally a sign of a downturn, not a boom; and so is the softening of interest there is no consensus among rates. Slumps do not cause booms overnight. Indeed, if we do have a

trong world revival, 1 suspect that future historians will put the cause down to the present euphoria itself, rather than to the weak commodity market which has provoked it. To a booming stock market, all news is good news; and rising stock prices do make people feel richer.

Of course, the stock market 90s). is booming again in London, just as it is in New York; yet, according to Business Week, London ought to be gloomy. As producers, we are losers,

Perhaps, though, the stock market is much wiser than the commentators. Because analysts must calculate the prospects for individual companies, they are able without even trying to avoid one of the most tempting fallacies in all economies: the idea that a nation is a single enterprise. Thus, it is easy to fall into the bahit of saying that "we" produce oil; but 1 certainly don't, and the chances are that you don't, either. They" produce it, and their shares have falten against the

trend. Naturally, there are some factors which ensure that the valuation was so fashionable in competing enterprises based in the 1930s. British pessimists, the UK have a different outlook reloice!

them, but hy far the most impor-All the same, the shock to tant is the sterling exchange producers like Mexico and rate. The London market is in Egypt, and the hulging sure effect betting that the sharp depluses of importers like Japan valuation of sterling against its and West Germany, suggest that main competitors (masked by our silly habit of headlining the as producers try harder to cut dollar rate) will far offset any troublea with taxes or wages. The gain, of course, is to

Finally, remember always competitiveness and to profits; not to confuse cause and effect. the risk is that rising import prices will prove inflationary The gain is clear, and reflected in stock market values. The risk is much harder to assess, and commercial, academic, or even official, forecasters.

it depends at bottom on how uncompetitive British industry was three months ago. If it was hadly offside, as falling export orders suggest, then there may be very little feed-through to prices here; people who export to us will simply make less profit out of it, as bappened in the great descent from .\$2.40 (or more property-from an

ffective exchange rate in the If, on the other hand, we were more or less level pegging,

then weaker sterling will give hoth British firms and their foreign competitors headroom to raise prices, and a margin for generous wage settlements. You may notice a paradox

here; the gloomier you were about the UK economy hefore the oil collapse, the more there is to hope and the less lo fear from its effects. Equally, the gloomier you are about the

world economy, the less reason there is to fear an inflationary feedback. In a world boom, devaluation is a certain road to

inflation; but in a depressed

world economy, it is a method of opting out of the recession -which is why competitive devaluation was so fashionable in

If you're about to invest in a pension plan make sure it's x the best on the mar<sup>Vs</sup> TARGE Manage Fund SCOTTISH ABL \$46:65CONFED EQUITABLE WIDOWS thorofit ALLIED ERATION with profits with profi DUNBAR LIFE. Manager Managec Fund Fund:  $\pm 34,220$ \$31,358 \$29.146£28,262 \$26,283 \$2000 \$2,000\* \$7,000 \$7,000\* Value of Pension Fund over 10 years to 1st November 1985.

Assumes 10 annual premains of \$1.000 ; Amount Invested (Allowing for fax relief at 30%) [

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FT15/02

BRITISH FUNDS

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WEEKEND TT

16

TINIA NICITAT TILETO

## · MARKETS ·

Change 1985/86 1985/86

1,218.g

354

450

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130 25

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446

162

237

100

255

112

28

. 58

78

28

95

911.0 Institutional and speculative buying

Coooter-bid from Greenalt Whitley

Stroog demand arouses speculation

600p per share hid from Rodamco

OFT green light for Hanson bid

Trafalgar House bid rumours

Bid from Williams Holdings

Coloroll acquires 8.8% stake

Poor interim profits

Assel Injection hopes

Takeover approach

Bestwood acquires 10.2% stake

Profit-laking after acquisition news

Building supplies division sold Persistent takenver speculation

Speciacular toicrim results

German acquisition

Enfranchisement hopes

Persistent US demand

Btd for Davenport's

oo week High

÷31.1

+ 56

+ 60

÷40

+47

+ 23

+14

÷ 96

-- 19

+11ā

÷22

+33

--47

+38

÷24

+ 73

+ 52

~13

+11

+38

MARKET HIGHLIGHTS OF THE WEEK

Price y'day

1.218.8

342

445

310

227 \$0

194

848xd

166

615

291

468

173

338

222

491

126

80

**81** 

164

FT Ordinary Index

Amstrad

Financial Times Saturday February 15,1986

ANOVINC Financial Times Saturday February 15 1986

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

## **Investors agree: cheap oil** is good news for shares

BR share price indices continuing put to plough ahead ioto higher and 198 higher ground. sbe

· Investors appear to have the come to the conclusion that a acc \$10 fall in the price of oil is rele good news for shares generally O and, up to a point, that is a fair

whi conclusion new that aterling has ridden through the collapse reci the of Brent crude without demand-5 ing the crutch of o severe riae alth in interest rates to support rate itself.

in n Lower energy costs strike an A optimistic note for growth from the world economy as a whole and with the help of slightly lower sterling, analysts are curmec eng rently upgrading their forecasts for corporate profits growth by duci- It could be said that bigh decl-real interest rates remain a food heavy burden, but the Govern-was ment has demonstrated that the

TI pound did not go into free fall Cen when base rates were held back, iocluregardless of the clamour from adju the money market, and so it estin may be possible to ease rates gently down in the summer

witbout creating a slump in S sterling. A small amount of weakness

might even be deaired as it could improve export competi-tiveness which in turn might offer a helping hand to em-

Ployment-a subject that must he close to politicians' bearts. So, try hard enough and a

U fairly rosy picture can be drawn of events that might encourage By equity investment on a medium FOR term view.

However, the equity market reco still looks nverheated on the for traditional yardsticks of valu-tacti ation. The industrial sector unio stands on around 141 times to t earnings, the dividend yield is componly a touch over 4 per cent to mand the reverse yield gap has pay also widened to the point where Thlong gilts are returning about for 121 times equitles.

staff. The question is whether the and whole market bas moved onto hold.a new (higher) level nf valuaweektion for some obscure reason. on sThe logical answer is surely the 'that it bas not. But as long as

Th institutional cash flow remains two-shealthy and the berd instinct cribe tells fund managers that it is year, risky to come out of a rising cent market while everyone remains and tables, the market can keep In thinching abead.

Th there could be a repeat of last the oNovember's scramble as prices bers correct themselves. Small share-

of

cu

Ma

Gol Moral Contraction of the Con

also chairman of Spong and was a majority shareholder in both that nobody really knows where the following year's week took a further surge work short term are proved correct. Greenall laid claim to over 60 single product, Pegasus, a very Auto e mompanies bought hy Gaunt as the company forward per cent or the spares on day (251) (157) (987) (1.820) profits are coming from. in 1984. announced two acquisitions. 0.53 chanicurrent high level of share one. Thiprices is the bewildering level Da (0.48) accountants. Elblef Oct 302 This messiness is becoming a The nurchases clinch Park-353 310 (0.62)Ind Prec Cast Davenport shareholders have Lucy Kellaway Nov Terry Garrett | familiar theme in USM take- field's transformation from a feren of takeover activity inflating really done very well. Greenall 1.5 2.0 1.0 Manganese Br Jan (\_\_\_) (1.01 Neví Baltic Jan 2.200 foren (592) (126) (172) (1.5) Nov 691 Our Price the Forties Field. Sohio is ex-pected to contribute \$300m to as much as £46m. group net income (although its There are a handful of dis-three key currencies, the dollar, buzzed about for some time and 'have had an excellent first half. Supe Press Tools Oct 182 (0.9) They **BP** set to 1.S2 3.0 Sept Nov 223 ture, while Modern Maid should Ransom, W. have Stoneh 11 Hidgs (504): (3.0)tices (259) (0.42) 227 0.46 senters, however, who fear the South African rand and Austra-outcome may be only £36m or lian dollar working against BOG Trent Hidgs Sept Giordano has promised an an-nouncement in the course of With its bid for Allied Lyons worke report 20% performance for the year is Utd Packaging 468 (497) 1.4 (1.2) marred by very large special items which have weighed frozen while the Monopolies so. The point of disagreement and continued losses from its Commission considers the pubthe current year. Mr (Figures in parentheses are for the corresponding period.) Scien profits rise carbon graphite and electrode interests in the US, analysts heavily on the fourth quarter). lic interest angle, ELDERS IXL centres on System X, as the volume of third quarter As Gill and Duffus has never \* Dividends are shown net pence per share except where otherwise indicated. L Loss. third quarter published interim results bewill be keen to impress with In the fourth quarter, when a group net income of £3,370m anticipate pre-tax profits of first half results due on Wedageric a battering but BP looks set deliveries to British Telecom fore, it is difficult to know what around f34m compared to £38m their meiden contribution to nesday-the importance of the is forecast, year-end stocks have UK audience being nnderlined in the first quarter last year. DALGETY will look like. Furlarly a battering out BP looks set Forto report not far short of a 20 had to be written down because by the presence in London of thermore, there is an outside Nonetheless the market **Results due RIGHTS ISSUES** staff per cent rise in net profils for of falls in product prices which John Elliot, the group's chairstaff per cent rise in net profils for salary for £1,650m on Thursday open against £1,402m made in 1984. their While motorists made in 1984. seems prepared to the indulchance there will be a provision could see as much as £100m . . gent towards BOC given that the first quarter is traditionally in the accounts relating to its man. next week added to the cost of sales; the Meggitt Holdings-To raise £10.9m through a one for three rights involvement in the tin market. The expectations in Sydney Iranian Government has finally compensated BP for the issue at 94p. the weakest nart of the year and that all the other areas of are for A\$65m after tax, against So brokers, guesses for Dal-While motorists may feel Thorpac-To raise £0.5m through a rights issue on the basis of A\$44m in the six months to December 1984. This year sales matic pushed by this news into more increase concerted grumblings about the gety's interims, which will innationalisation of its interestsone 71 per cent convertible cumulative preference share of £1 at par for every four ordinary shares beld. activity, particularly gases and making the difference between clude Gill and Duffus for the the total is thought to be \$200m —and a modest £40m ar so is assets are unlikely to be as health care, show strong underfull period, are diverse, rangprofit and loss. Losses at its US subsidiary. Stomberg Carlson, should be Las offer slowness with which crude price helnful as they were in 1984-85 Tranwood Gronp-Rights issue of 7.37m shares on basis of one for lving growth. believed to have been naid over; four at 11p. bacpumps, BP will no doubt be is additional uncertainty over in boosting profits BOC has always heen adept at Soliio an above the line \$218m lower in the third quarter, with at currency hedging and last the company breaking even by year's machinations with the 21 De whether the company will The knives of the various in warning nf difficult times ahead charge for lease amortisation voted if spot market prices remain change its accounting from usterested parties to the Allledand other writedowns is only a sechelow \$20 a harrel for long. the end of the year. The condollar have produced around ing spot to average rates, which Fiders situation are being pertially offset by the f31m asin OFFERS FOR SALE PLACINGS AND A race price of \$15 a harrel would could flatter the results against a restated figure for last year ract signed this month with Ma £13m to he plonghed into earnsharpened ahead of the interon the redemotion of the Valdez should feed through to ings throughout the year. Most ims. Brokers Roache, Tilley • A Tage price of \$15 a barrel would stoppe slash net income in half for Halew 1986. Bell Bonds plus on insurance pavout; INTRODUCTIONS analysts suspect that BOC will by about £3m. Grice have produced an encycloprofits by next year. there will also he o'har below Compared to a terrible third resist the temptation to buoy paedic work on Elders (who the line charges including some Trading at hoth companies should be perfectly respectable given the difficult circumis set in trading terms 1985 was a \_\_\_\_\_\_\_ good year for Britain's oil the first quarter. bowever, and own 40 per cent of them) while quarter last year for defence Grand Central Investment Holdings-Placing of 9.31m sbares for the elosure of the Llandarcy will reserve the fund until later Allied's backers have got Potter given the difficult circum-stances. All Dalgety's operations contracts, a substantial improveat 25p. refinery Partners, another Anstralian broker, delving into the myster-GHISIream activities were firming in the year. ment should be apparent in next Spice-USM placing of 2.9m shares at 80p. PLESSEY will be keen to prereek's numbers. Steady 15 to The City expects £190m for in the UK should he shead ex-Templeton, Galbraith and Hansberger-Offer for sale of 40m sbares ies of Elders' asset disposals. sent its third ouarter profits on 20 ner cent growth can be ex-Thursday in the most flattering peeter from aerospace, and in the last quarter and the the years as o whole, which cept sericultural supplies, while at 215p. (Pricewinter's seasonal uplift for gas Whatever happens this set of should enable Richard Gioroverseas. Canodian lumber may RISES will also have helped. North Trees Sea production (where the averfigures seems bound to produce a good deol of comment, coming os it does at half-time in the Tranwood Group-Offer for subscription of 4m shares at 12p. light to heln it fend nff CEC's semiconductor sales should con- dano, BOC's chairman, to cling have been much better, while the weighty Australian profits will once again suffer on transunwanted advances. That is the trave to boom, with margins onto his laurels os Britain's Exch Inter the was \$27.50 a barrel highest paid executive. But view of most City analysts, who steady. Treas over the year) will be down Argyll because of lower output from expect to see an improvement The market is hracine itself more important the market is lation into sterling. In the US, over last year's pre-tax profits of for a lack lustre set of first awaiting news of the fate of the Martin Brower will be held six-month recess imposed by the . . commission. D, n **A FINANCIAL TIMES SURVEY** Barra BeechaINTEREST RATES: WHAT YOU GET FOR YOUR MONEY Oividend tot\* Lest year The year 1. Finel Int. Fe Company ment due Birmid Inj. FINAL DIVIDENOS Alexandais Heldings Angle Amaricao Securilies Altioh Kidney Peteni Assn. Inv. Tiust Brilish Petrolaum Crast Nicholoon MERSEYSIDE Ma Ma Brit Ca Compounded return Amount Combin Distille Tuesday Thureday Wadnesday Thuraday Wadnesday Thuraday invested Withdrawals Frequency of Tax Ouoted for taxpavers at 4.2 3.25 20.0 2.5 2.45 S.0 1.5 1.5 Fo rate % 30%5 45% 60% payment (see notea) (days) Dixor 100 12.0 1,5 Esi Nicholoon own Intenstional Productions 5.C. Investment Trust ind C Enterprise Trust Cashire and London Inv. Trust Ital Builletin Ferran CI EARING BANK\* MONDAY, MAY 12, 1986 5.19 7.31 7.10 3.77 5.32 5.17 0-7 3.e 2.0 1.s 1.es Deposit account ..... 6.50 6.61 half yearly Monday Monday Thursday Thursday Finday Wednesday Menday Morineday Thursday Thursday Lloyds 2.500 minimum 9.00 quarteriv 9.31 High interest cheque ..... Introduction The "Reseltine initiative" 0.1 3.125 3.5 3.1 3.9 3.7 8.0 1.1 2.500-25.000 90 8.75 9.04 quarterly 3-month term five years on WOR The Politics of Metal Bullotin Remney Tusi Tomelo Bas Investment Trust Ladown Investmant Ce. Ward White Group Waterfield Glass BUILDING SOCIETY+ Merseyside Tourism and the economic 1-250.000 half yearly 7.12 5.60 4.07 Ordinary share ...... Nigh interest access ..... Merseyside's Successes 5.75 9.73 6.58 7.64 5.CU 5.5G structure 8.75 yearly balf yearly 500 minimum . . 0 3 500 minimam 1 654 0.a 1,95 ..... 9.50 90 day **Cammel Laird** 90 7.65 5.56 quarterly 10.000 minimum Premium ..... 9.40 Barrage across the Mersey giera nedn thens t Case-study 1 INTERIM DIVIDENDS ATIONAL SAVINGS 3.85 1.1 3.0 5.5 1.0 5.0 0,2 BOC Coin Industriee Courtney, Pope (Hidgs.) Thursday1 5.53 Mersevside's Big Wavertree Technology Park 2.2 S.S 7.9 2.0 10.0 2.2 Thursday Felder Monday 5-50.000 2.000-50,000 30 4.60 8.05 6.33 yearly Investment account ..... Employers 6.97 7.85 5.07 7.85 8.19 8.25 monthly n arohers, aulet Barcino. Beirut Beifest Beigrd. Bedin Berritz Berghm. Rieckei. Rombey Bordy. Aouign. Anstol Budget locome boods ..... 12.041 8.83 7.85 91 75.5.000 not opplicable 3 lat issuet Yeoriy plan **Inner-City Policies** 7.85 Friday Wednesday Small Business on Merseyside 20-200/month DPCE Heldings Elders IXL Goodhead Print Orgup 8.19 8.25 8.19 8.25 not applicable 3 14 Yeoriy plan ..... General exteosion ..... The Port, The Freeport Tuesday sport and the Merseyside imago 8.25 yearly Monday Tuosday Wednesday Monday Thursday Fodsy Tuesday 1 25 2 S and their Prospects Kwehu Harrey and Thompsen .... 1.S MONEY MARKET ACCOUNTS The Bishnp and the 2.500 minimom 9.31 8.78 8.34 7.49 7.18 7.66 balf yearly Money Market Trust ..... 9.42 5.38 1.6 4 5 5 0 7.0 Archbishop 5.22 5.57 9.14 9.75 2 500 minimum 2 0 3,0 3,15 monthly Higher Education Schroder Wagg 1.000 minimum Provincial Trust monthly For a full Editorial Synopsis and details of advertisement rales, please contact BRIAN HERON, on 061-834 9381 Sudps Cerro Cerro Piestav Piestav Ratur Indosries ... Ritur Indosries ... Ritur Indosries ... Thursday# BRITISH GOVERNMENT STOCKS 54 Monday Wednesday Tuesday half yearly half yearly 0.2 or write to him of 7.75% Treasury 1985-88 ..... 14%, Treasury 1990 ..... 14.25% Exchequer 1995 ..... 11.11 8.80 4.92 4.81 n 875 Cape 8\_36 6.63 t 875 FINANCIAL TIMES 8.12 6.46 half yearly 11.19 Queen's House, Queen Street, Manchester M2 5HT 7.72 7.43 8.25 7.19 half yearly \_ 9.11 3°, Treasury 1987 ..... Telex: 666813 6.86 7.82 \_ 8.94 \$.90 half yearly 3% Treasury 1989 ..... 2/4 half yearly 8.28 8.58 8.20 Index-linked 1988 FINANCIALTIMES

THE EQUITY market is taking the prices of targets and the is paying the equivalent of 33 g an exceptionally sanguine view hordes of runnoured lorgets times last year's earnings or of the world with the various alike. One old takeover ploy around 24 times on the expected 3R share price indices continuing was brought out of the cup- profit for the year to next board this week and dusted down by brokers Rowe & Pilman when they launched a market raid on the shares of Haslemere Estates before launching chart shows a 600p a share hid on behalf of

AMERICANS-Cont.

Rodamco, part of the giaot Dutch group Robeco. The raid captured 12.3 per cent of the equity lifting Rodamco's steke to 24 per cent.

London

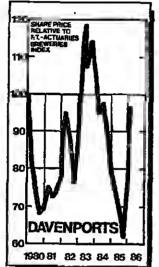
trial.

Haslemere's performance bas beeo uniospiring in the past few years and the success or otherwise of the Dutch atlack will turn solely on price. Undoubtedly the defence will

throw everything into an asset revaluation. The figure last March was 646p a share and with a little blt of optimism that might come out around 730p to 750p for a portfolio which is roughly split 40 per cent City, 30 per cent West End offices and 30 per cent indus-

year

That, nf course, will be subject to capital gains tax liabilities leaving a net value around



the 640p a share mark and cash bid around that level might well win the day.

the USM with a value of £1.2m. cent market while everyone remains a wet obsessed with performance the future of Davenports Breas we are very fussy," he adds. This week's bid by Snong, a housewares' distributor-itself Yet as good as Amstrad is, The market needs convincing there are flaws. It has been that Brikat, one of the USM's more successful packaged softwery. Haviog fought off a £35m INTERIM STATEMENTS on the acquisition trall after not just the target companies ÷. positioned at the bottom end of bld from neighbouring Wolversecuring the approval of the market. The Parkfield Group, the market in terms of price and-often-quality. The name huving a comnany called With It is for If it does crack, bowever, ware companies, is doing the hampton and Dudley, Daven-ports has agreed terms with Greenall Whitley for £38.3m. Scourers last month - now right thing in the three acquisitions that it has made in the past two months. This values Gaunt at about £3.6m. the USM's favourite stock of 1995, has started 1986 in ennally lacks the cache of the leaders and brand invalty is low so that success is driven by hopping Thronghout all the negotla-350 per cent last year, the vious objection to Brikat was shares in this apparently no that its fortunes were con-week took a forther was nected too indicate the took a Ċo With the backing of Baron Davenport's Charity Trust and signe holders might he tempted to Davenport's Charity Trust and unior cull some profits now just in Whithered Investment Trust, provicase all those market analysts which acted successfully for arguing for "caution" in the together in seeing off Wolves, tions, one man has appeared on hoth sides of the table. Stephen from one product to another where sales are won on price. The problem for the City is Abac Barclay, chairman of Gaunt, is Acce

Daveoport'a Brewery times last year's earnings or around 24 times on the expected Diploma profit for the year to next September. That is a fancy rat-Ferguson loctustrial Ford (Martin) ing given the way that the mar GEC ket has viewed the stock over the last couple of years at the GUS "A'

In fact there is a nagging Greenalt Whitley thought that Greenall has paid rather too much to establish a **Haslemere** Estates sccure foothold in the West Midlands area. Possibly Green Imperial Group all can aqueeze more from the pnbs if Davenports is as under-managed as the market sus-Lee Cooper peets, and Davenport's beer can-ning factory may well be a welcome addition to the party. However, the benefits arc not MEPC McKechnie Bros Moorgate Mercantile immediate and the market is understandably pondering the fate of Davenport's Bath Row Staffordshire Potteries brewery in Birmingham. 1f Stonehill Greenall has spare capacity in its own breweries there is an

Tozer Kemsley obvious route for cost cutting. **UKO** International But until Greenall makes a con vincing case to the City this expensive looking deal will leave a cloud over the shares.

activity hits peak

NEVER HAS the USM wit-nessed more takeover activity in one day than on Wednesday.

Two USM companies caught the fancy of outsiders as agreed bids were launched for Aaronite and Rowland Gount, while Aspen Communications announ-ced it had bought ACT Preprint, a subsidiary of Apricot Computers.

> Wednesday was a record day in what has been a record four weeks for corporate activity on the USM. Six companies have either been bid-for or have announced they are in talks that could result in their leav-ing the market, while 11 others have themselves made important acquisitions.

The purchase of Rowland Gaunt by Spong Holdings ends a brief and odd history on the USM, Gaunt, a loss-making women's clothing manufacturer,

was previously one of the smallest fully listed companies. In 1984 it bought two clothing companies, and stepped down to

loss-making foundry worth less than £500,000 five years ago Capital Television overs. with Crown Inter-last year, smoothing merged into a profitable company now valued at over £19m. Parkfield's national nut a complicated pattern of cross-ownership and shared management; while Hadson success story is the familiar one management; while Hadson of new management cutting Petroleum, Kean and Scott, and borrowings, closing down the Cornell have been among those USM companies hought out hy worst loss-makers, and eventually taking to the acquisitions trail. Parkfield's two latest purtheir majority sharebolders. chases are of profitable metal At least investors in Gaunt

bashers-one making malleahlc casting and the other steel tube bave had a good run for their money which is more than can be said for Aaronite's luckless - bought from Tarmac for £3.75m and paid for with Parkshareholders. Valued on entry field's highly rated paper. three years ago at £6m, Aaronite is now being taken off by Aspen Communications' shareholders have also been orceau, a fellow fireproofer,

pleased by its acquisition, which with a value of £3.2m. Five years ago, the bid might again saw highly rated paper put to good use in acquiring have been then the other way a company on a lower earnings round, with Aaronite calling the

multiple. There is obvious overlap between the target's shots. Since then, the two companies' fortunes have diverged husiness, making continuous as Morceau has landed large and profitable long-term contracts computer forms, and that of one of Aspen's existing subwhile Aaronite. hit by a shortage of fireproofing work on oil rigs, took on two onshore considiaries, and it stands to gain by putting both operations tracts on which it made heavy under one roof. losses. the largest of the company's four divisiona, which include

blds surprisingly, Not dominate the list of major price rises on the USM this week, with

UNLISTED MARKET	SECURITIES
and the second second	

Company bld for		price**	bid	of bid £m's**	Bidder			
- Pri	Prices in pence unless otherwise indicated.							
Aaronite Group	60:(/)	81	60	3.15	Mnrcean Hides Plant & Gen Invs			
Anglo-Indo Corp	. 1935	187 .	166††	11.45	BBA Groop			
Automotive Prods	200§	193	128	113.50	Sketchley			
Breakmate	220-3	215	200	7.96	Electrooic Data			
Bosiness Comptr	2835	26	20	1.64	Petrofina			
Charterhouse Pets	11618	<u>59</u> 98	66	157.59	Dawson Intl			
Coats Patons	233	252	203	644.66	Vantona Vivella			
Coste Patens	2563	250	238	708.30	Wishmpin & Ddly			
Devenports (Brw	441	445	368	35.79	Greenall Whitley			
Davenports (Brw)	472	445	375	38.30	Greenan white			
Dew (George)	98	89	92	7.84	Brenner			
Distillers	638§§	620	510		Argyll Gronp Morgan Cruelble			
First Castle Elec	1871	186	111	48.47	Morean Clacine			
Gaunt (Rowland)	961	80	92	3.03	Snoug Hidgs			
Gomme Hldgs	87*	84	58	11.22	Milimine			
Grorp Lotas	1291*	127	12017	22.74	GMLG			
Hasiemere Esta	600*5	615	505	176.83	Rodamco Prop			
Imperial Group	24635	291	242	·1.860bi	Hanson Trust			
Inn Leisure	961	128	116	25.38	Devenish			
Macarthy's Phar	275* \$	282	257	36.22	Jadelle			
McKechale Bros	237	222	208	142.72	Williams Hides			
Newman Tonks	148	127	96	46.37	McRechnie Bros			
Somportex	281*1	176	27	0.7 <del>9</del>	Messrs N. Wray & C. Matinek			
Second	190*1	£17 <del>]</del>	£131†	t 3.23bn	Fermenta			
Sopesson	140*	. 158	181	7.03	Williams Hidgs			
Spencer Clark	10*5	62	38	0.54	Brand Promotions			
Stanelco¶ Thomson T-Line	50*	133	48	0 50	Diamond			
	364	242 .	278	1.476b	a Imperial Gronp			
Utd Biscuits		112	70	2,75	Harvard Secs			
Utd Com & Tech	110*5		105	2.94	Park Place			
Utd Com & Tech	1174\$	112		10.46	Robinson (Thos)			
Wadkin	218	210	· 170††	32.52	MAI			
Wagon Finance	<u>137}</u> §	135	124 248	8.25	Coopervision			
Watson (R. Klyn)	275*	265			Wyndham Group			
Williams (J.)	25	30	20	1.44	At a protocont on only			
* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. [Unconditional. ** Based on February 14 1986.								

t† At suspension. §§ Shares and cash. ¶¶ Related th NAV to be determined. ||||Loan stock. ‡‡ Suspended. || Swedish kroner.

PRELIMINARY RESULTS

Now, computer forms will be

magazine printing, videos, and mobile radio telephones. The

chairman, Henry Meakin, sets the group is anxious to make further purchases in related areas. "I spend about 40 per

cent of my time looking for acquisitions — but it takes time

Burnatex         Nov $1,650$ $(1,450)$ $13.5$ $(12.2)$ $5.75$ $(5.0)$ CDS Computers         Sept $243L$ $(2,270)$ $(1.8)$ $1.0$ $(1.01)$ Dew, George         Nov $1,060$ $(1,090)$ $10.7$ $(13.3)$ $6.0$ $(5.71)$ DJ Sec Alarms         Oct $210$ $(99)$ $3.2$ $(2.8)$ $1.5$ $(1.3)$ I of Man Steam         Dec $604L$ $(304)L$ $(-)$	Company	Year to	Pre-tax profit (£000)	Earnings* Dividends* per sharc (p)
	Allied Arab Bark Birmid Qualcasa Burmatex CDS Computers Dew, George DJ Sec Alarms I of Man Steam Lowe, Robert H. Manchester Ship Meggitt Hidgs Noble Grossart Questel Renters Scot Agrie Ind. Securicor Group Security Serv	Dec Nov Sept Nov Oct Dec Oct Dec Oct Dec Oct Dec Sept Sept	5,650 (3,490) 10,060 (11,290) 1,650 (1,450) 2431 (3,270) 1,060 (1,690) 210 (99) 604L (304) 251 (209) 1,940L (1,580) 2,130 (354) 2,440 (2,250) 1,040 (526) 93,600 (74,200) 355L (3,150) 14,290 (12,480) 10,790 (10,140)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

		· · ·		
mpany	Half-year to	Pre-tax profit (£000)	interi pe	im dividends* er share (p)
co ess Sat strad omagic Hidge ev. C. H.	Dec Oct Dec Apr Oct	151 (39 1,360 (1,160 27,540 (9.530 153 (125 494L (97	) 1.2	9. (0.52)

EUROPE'S BUSINESS NEWSPAPER

inter-

Corporate What a money making machine Amstrad bas become. Whereas devotees of Alan Sugar thought be might turn in pre-tax profits of over £15m for the half year to December, he actually reported £27.5m, almost triple the £9.5m of the comparable period and £7.5m more than the whole of the previous

Sales of bome computers and new lost-cost word processors fared much better over Christmas than anyone (including those at Amstrad) had dared

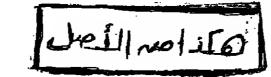
hope for and the shares shot up this week, bringing the outperformance over the market in the past year to well over \$00

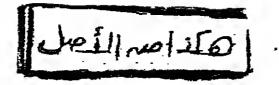
per cent. There is no doubting Mr Sugar's ability to spot the products consumers want, cedesign existing models on the market and come up with a package that satisfies customers

at a much cheaper price. And it is more than just " me too " marketing, for his products usually offer extra features even if quality sometimes suffers in

achieving a low price. So with new products selling like bot cakes profits should rlear the £50m mark dropping the prospective p/e to around 10. Some shareholders must be bewildered of this low rating.

\* Lloyds Bank. + Halifar. + Held for 6ve years. Source: Phillips and Drew. ¶Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate far, credited as net of basic rate tar. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of hasie rate tax.





## MARKETS

## **Big boom makes** its own history

ing months.

amount.

All of this has been very good

FEBRUARY is usually not a However, the inflation outlook good month for Wall Street. History shows that US share-prices siderably over the past couple normally fall, but the present of months. Yesterday, the Labor month looks like being an excep. Department reported that US tion as they have surged to new producer prices in January fell tion as they have surged to new peaks.

ALL THE

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In the first nine trading ses one-mo sions of February, the Dow years. Jones Industrial Average bas closed at record levels on six occasions and by Tbursday evening was standing at 1,645.07 after the index spuried by more than 15 points in the last hour of trading.

Analysis note that an esti-mated \$50bm is expected to be invested in the market over the next two months as investors seek to cut their tax bills by investing the maximum amount in Individual Retirement

Accounts (IRA), one of the most widely used tax-shelters, before the April deadline. If there is news for Wall Street. The rise in US share prices in 1986 has any bad news around. Wall Street is not in the mood to been concentrated among the bigger capitalised " hine chips." notice. The stock market remains surprisingly resilient after its 27 per cent rise over tho past 44 months.

## Wall Street

Merrill Lynch's latest markot have risen \$8 to around \$80 so lettor says it expects to see a far this year. There have been series of new highs in coming some exceptions, such as US months with a target of "at least Stiel, whose shares have been 1700" for the Dow. The downward risk in any near-torm con-solidation appears to be limited to 5 per cent to 7 per cent from the high, says Merrill.

The market's strength this week has been fuelled by a num-ber of factors. The bond mar pected to grow by over 34 per ket has been very strong, with prices of longer torm issues rising by over 21 points. Early yesterday morning, the US decades. Merrill Lynch, for Government's new long bond, example, recently reduced its Treasury 91 per cent, due 2016, 1986 inflation forecast from 3.4 was being traded at 10211 to per cent to 3.0 por cent. yield 9 per cent - tho lowest level since the late 1970s. Aubrey G. Lanston's David

Jones, one of the most respected. economists in the US bond market, says: "Thero is a strong from \$16.64 in 1984 to an esti-indication that the Fed has mated \$15.97 in 1985, are fore-eased its credit stance." Not cast to rise by 20 per cent in everyone agroes, but thero is a 1986 according to Merrill growing fooling on Wall Street Lynch. Shearson Lehman growing fooling on Wall Street Lynch. Shearson Lehman that the combination of sharply Brothers forecasts that 1986 lower oil prices and a slowdown in US money supply growth, gives the Fed room to relax its cent monetary stance.

Somo analysts argue that, TUESDAY ..... 1622.82 - 3.56 given the recent slide in the. value of the dollar, the Fed would be reckloss to loosen its credit reins and precipitate a collapse in the US currency.

MAJOR STOCK MARKETS Percentage changes over one year one week 40%--40% 30%---30% in the US has improved con--20% 20%by 0.7 per cent, the sbarpest one-month decline in three The improvement in the infla----10% 10%-19.1 tion picture mainly reflects the beneficial impact of lower oil ÷ + prices. The price of West Texas Intermediato, tho benchmark US crude, has fallen from a re-0 cent high of \$31.82 on November 20, 1985, to \$15.35 on Febru-ary 4. This week, the price on the New York Mercantile Er-10% change bounced back to around W.Germany Canada HongKong World UK Australia U.S. Japan \$16.50, but many analysts expect it to fall below \$15 in the com-STANDARD & POORS FT-ALL SHAR ALL ORDINARIES TORONTO COMP. CAPITAL INTERNATIONA TOKYO NEW HANG SENG

## Up-beat mood ignores the gloom

The Dow has risen by over 6 per cent since the start of the year while the broader market, as measured by the S and P 500. Exchange stock average index. No amount of gloom about tho had risen by less than half that

General Motors' shares bavo been ono of the star performers. Having fallen by 10 per cent in 1985, GM shares yen or dampened economic expectations can change the upbeat mood of the market. A few nasty spills for big exportors. for example, has not promptod monoy to oxit the markot-thore is simply too much cash around. Instead, brokers keop their clients happy with incentive-backed stocks. No mattor that the inin the doghouse sver since it announced its takoover bid for Texas OR and Gas; but, on balance, the Dow stocks have been performing well. centives are often cookod up over someone's green tea before breakfast, Tokyo loves

them. Consider a company callod cent in the present year, while inflation is expected to fall to Ebara, Japan's largest pump-maker. For weeks, it bas been trading around ¥470. Yesterits lowest level in nearly two day, it gained Y80 to close at Y552, with 14m of its shares changing hands compared with 529,000 on Thursday. The incen-

This is good news for corporate profits which are scheduled to riso sharply in the tive story varies from hroker to hroker; somo say the com-pany got an order for anti-pollution equipment from Gerpresent year. Earnings on the S. and P. 500, which dipped many, others that a notorious stock manipulator has just been let ont of prison and is back at work. Mitsui Mining, which jumped froro Y615 10 days ago to Y840 mid-week, is anothor mystery incentive stock. earnings will riso by 18 por "Ebara isn't the story of tho

week, it's the story of the day." MONDAY ..... 1626.38 +12.96 notes a foreign broker based in Tokyo. "There is just a lot of stock price excitement around. WEDNESDAY, 1629.93 + 7.11 It's as if everybody is an indivi-THURSDAY ... 1645.07 +15.14 dual investor."

Or take a better-known stock.

up.

which belped to push the blue-chip stock from ¥4,000 to close ning of this month. The strongest advocates of JAL slock, its own executives, have been puzzled enough to investial Y3,480.

in New York helped to sour market sentimeot in Tokyo on gate the possibility of a hostilo bid from abroad. Sooy. With Merrill Lynch now Political motives are also at work here, of course, as the a roembor of the TSE and five

more foreign firms close behind Govornment intends to sell off it. there is likely to be more a chunk of JAL sbortly and New York and London-led movement in Japan. would obviously be pleased to receive as mneb money for the shares as possible. Further, JAL is a woll-known fund-raising stock for Japanese politicians.

In the face of all this buying last week, JAL calmly announced ir couldn't pay its yearend dividend.

No matter bow or wby, these

kinds of enthusiasm help push

up the 225-stock TSE stock average. ,Yesterday it gained another 40.51 points to close at

a record 13.334.3. In percentage

torms, the record is not a

contest-winner, as last month's average for the index was

Tokyo

Two othor exportors in the line of fire this week bave been Ricoh and Fujitsu. On Wednesday. Ricoh tumbled from 1,010 to 952, but bas since recovered to 974. Fujitsu weakened from 1,030 mid-week to 985

yesterday. None of these drops has been too surprising as the stronger yen has been a factor in the market for somo time. What hasn't been in the

market, however, is a Y175 dollar rate, which now looks probable. But mention such a prospect to a Japanese broker and, surprisingly, you will receive a litany of the basic strengths of the Japanese economy and the resilionce of Its industrial sector in times of adversity. The words all sound straogely familiar, primarily

because thoy are the same things outsiders have been say-ing for years in connoction

ANOTHER DAY, anothor all- last September, JAL went as brought disappointing first- exciting domestic stocks. These time record for the Tokyo Stock bigh as Y13.400 at the begin- quarter figures from Sony, are things with an import Exchange stock average index. ning of this month. The which beloed to push the blue- aspect to their business. These arc companies like Nippon Meat

1 Y3,480. Packers, which bas gained Interestingly, heavy selling nearly Y100 in the past twu n New York helped to sour weeks to close at Y796 yester. day. These companies import a loi of meat, which is dressed up with cellophane and ribbons and sold in the gift roarket at prices that don't go down if the yen goes up. Gifts in Japan are not price-sensitive.

> Enorgy, of course, is. Howover, utilities went bouncing up along with the yen and are now looking a bit tired. Tokyo Electric Power, for example, was little moved in the week to close at Y2.860

Taking a look at the larger picture, the falling price of oil, plus the stronger yen and the prospects of even lower interest rates in Japan, have more thon a few analysts in Tokyo predicting even more market optimism ahoad, Oil, now accounting for about 30 per cent of Japan's imports, should fall to below 20 per cent this year. giving a boost across-the-board to industry.

"We're headed for a great deflationary boom," chortled a broker vesterday, who predicts more sizzle in the Tokyo market as a result. This thinking is underpinning expectations that foreign investors, who have been net sellers in Tokyo for

the past two years, wil decide to pile into Japan equitles again.

## Quick recovery is the aim for Amax

ALLEN BORN, who recently took over as head at the big US Amax mining group, regards himself as a "fixer." It is going to take some doing to fix Amax, which last year had a worst-ever loss of \$621m after write-downs of \$350m. Born reckons he can do it.

He said in London this week that the aim is to have the company breakoven this yoar and then innve into earnings again; the last annual profitof \$231m-was made in 1981. lle is not looking for an im-

provement in metal prices to help lum. "We believe the future belongs to the low cost producer and it is our intention in he that," he says. So, fur a start, further severe cost cutting measures can be expected.

There will also be more sales of what are regarded as noncore assets, such as the US oil and gas interests, and of those loss-making operations that cannot he put right.

Funds raised by sales and share offerings will go towards reducing the debt burden, which stood at \$1.5bn at the end of 1985 but should be down to \$1.2bn by the end of this year.

## Mining

Then, there will be the pursuit of new business opportuni-lies such as the acquisition, just announced of the good g Price River coat mine in Utah. A particular advantage here is that the big accumulated tax losses of Amex can be turned to account as far as domestic

income is concerned. Basically, however, the company is to concentrate on its ibree core businesses-molybdenum, aluminium and coat. There is nothing wrong with them that a little "fixing" can-not put right, thinks Born. Shareholders of Free Stat Geduld at this week's recor Still, he also has ambilions in

gold, which is understandable for a man who in his previous career with Canada's Placer Development saw the creation of the hugely successful Kidston mine in Queensland, Australia's biggest gold producer. Most of the Amax exploration The scheme now goes for sanction to the Suprome Cour of South Africa, This given

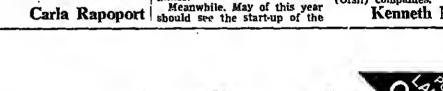
is devoted to gold. " Our goal is to be a major world producer within a decade," says Born, who wants the type of doposit that can break even at prices under \$200 an ounce, a para-moter he feels is not met hy some of the newer Australian mines.

(Ofsil) companies. Kenneth Marsto

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Application has been made to the Council of The Stock Exchange for the Ordinary (Limited Voting) Shares of U.S. \$0.01 each of the Company to be admitted to the Official List.

nearly 1,300. Nonetheless, the TSE's nose continues to point with the surprising weakness of While fundamentals do not Japan's currency. undorpin a lot of the market's However, while the prospect one-day and one-week wonder of an even stronger yen hasn't stocks, they have provided more and more undorpinning for given the market the chills, its William Hall Or take a better-known stock, and more underpinning for ascent has given some backing Japan Air Lines. From Y4,850 these being dumped. This week to a best of neutral, rather un-





heads Amax.

company's Sleeper mine in Nevada and the two new gold operations of the 45 per centowned Australian Consolidated Minerals in Western Australia One bas the feeling that if

Pbelps Dodge, stuck with low US copper prices, could get hack to profits in 1985, ther Amax, with its greater diversifi cation of interests, can also be "fixed." But it might not be an easy ride

## Western Mining's expansion of gold interests in recent year; has stood the Australian com pany in good stead against the decline in its earnings from tend-1985, net profits have riset to A\$25.2m (£12.5ro), or 6. cents per share, compared with 13.8m a year ago.

Western Mining has double its interim to 4 cents but ha made no forecast of second-hal prospects because of the unpre dictability of movercents i metal prices and exchange rates However, unless there is an major upset on these count: the coropany should come ou quite well.

vened rooeting voted in favou

of the big merger of the Angl

American Corporation group Orange Free State gold con

panics. Free State Gedal President Brand. Presider

Stoyn, Western Holdings an

the scherce will become effe

tive on February 24 and dea ings will start in shares of th

new Freo State Consolidate

Gold Mines (Freegold) an Orange Free Stato Investmen

Welkom,

INTERNATIONAL

TEMPLETON CAR

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400,000 In Ordinary 'A' Shares of U.S. \$0.01 each	400,000
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"The Offer for Sale document, which contains Listing Particulars with regard to the Templeton Group, together with an application form, was published in full on Friday, 14th February, 1986 in the Financial Times and The Times. 15th February, 1986

#### On TUNS TT 7 /hy wait for the hannel tunnel? Invest now with Perpetual. Unprecedented Growth Unit Trust Managers Growth in the size of continental European stock markets has been dramatic of the year\* In the eleven years since launching the Group's first unit trust in the United Kingdom, Perpetual has earned an over recent years and yet the largest, West Germany, for example, has a stock roarket that is around half the size of that of the enviable reputation for consistent United Kingdom while its economy is nearly twice as large. However, increasing international and domestic interest; continuing recovery L'erpetual investment success. Perpetual's the top performer ....Perpetual take The Observer's 1985 Unit Trust Managers of the Year award. A richly deserved aw from the recessionary environment of the European crossingers on the Fear award. A richly deserved award, Its investment team - chuitman Martyn Arbib, Bob Yerbury, Scott McGlashan and Martyn Rasch - have been productive service. early 80's; and the re-rating of shares in some of Europe's successful multi-national Growth Fund ing performance plums well for ma companies, combine to suggest an exciting years future for European stock markets. U.K. and Continental Europe Unit Trust Managers of the year . The European Growth Fund will invest in the 2,400 plus public companies quoted on the U.K. stock market as well as those of the state of the second and the seco continental Europe, providing the Managers with an 80% wider investment range over \* MONEY MAGAZENE DAY purely continental European companies. Special post launch offer The objective of the Fund is maximum capital growth and initially the Managers anticipate investing the portfolio as Act now! Full details of this new Fund are set out in the Prospectus, which can be nbtained follows:-West Germany 35% hy posting the coupon below to the Managers. Economic optimism abounds, inflation is a low 1.8% and tax cuts expected this year should boost consumer expenditure. By sending for dotails imroediately, you could benofit from an advantageous special offer-wo will provide full details United Kingdom 32% with the Prospectus. Low inflation, together with double digit gains projected for corporate profits and dividends, combine to create many Picase send me a copy of the Perpetus European Growth Fund Prospectus, excellent investment opportubities France 8% You can also invest in this Fund through the Against a background of encouraging Monthly Savings Plan from £20 per month For details please tick ecocomic indicators, shares continue to provide prospects for growth. Switzerland 8% To: Perpetual Group, 48 Hart Street, Henley-on-Thames, Oxon RG9 2AZ Tel: Henley-on-Thames (0491) 576868 Business confidence is running high with inflation declining and capacity utilisation averaging 86%. SURNAME: Italy 6%. The Italian stock market, although modest FIRSTNAMES: in size, is growing following strong demand from Italian mutual funds set up in 1983. ADDRESS: Perpetual in Europe Netherlands 6% Perpetual has been investing successfully Low inflation and increases in domestic consumption and exports should boost in European shares for some years through international unit trusts. The International share prices. Growth Fund, (£80 million) as an example, POSTCODE: Other European Markets 5% is the U.K.'s top unit trust for capital growth Stock markets may include those of SIGNATURE/S: Spain, Belgium, Sweden, Norway.

Denmarkland Austria. Europe is experiencing a new economic we believe will provide investors with consistent and rewarding investment results.

since its launch in September 1974 with an increase in the offer price of units of 2,200% as at 31st December 1985. Sinco 1982 up to 30% of the portfolio has been invested in era of steady low inflationary growth which continental European stock markots, while, during the last five years, the U.K. exposure has been as high as 69%.

# Vanguard HighYield Fund

## Over the last five years, Vanguard High Yield Fund has outperformed all UK GROWTH Funds<sup>†</sup> – except for Vanguard Special Situations Trust!

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### A Proven Performance Record

Over one, three and five years, the Fund is among the five best performing UK Equity Income Funds\*, registering gains of 30.2%, 151% and 257.8% respectively. Vanguard have won the Observer "Small Unit Trust Group of the Year" award for two years running. We have also been awarded the Money Management "Small Unit Trust Management Group of the Year" award for 1985. We were the only group, by their criteria, to have achieved 100% above-average performance over one and three years. +As defined by Money Monagement. \*Money Monogement figures to 1st February 1988. Offer to bid, including net reinvested income.

## Investment Objectives

This Fund is designed for investors who wantan above-average and growing income as well as some capital appreciation.

The portfolio is broadly based and currently has 73 holdings, spread between large and smaller companies.

Companies which pay aboveaverage dividends are often under-rated by the Market.

#### General Information

Upon receipt of your application form a contract note will be sent, followed by a certificate in 35 days. Unit prices and yields are quoted in the Financial Times. Units can be sold back to the Managers at not less than the minimum bill price calculated to a Jormala approver while Department of The to The Timet in subscriptore the minimum out price calculated to a formula approved, by the Department of Trade, The Trust is authorised by the Department of Trade and constituted by a Dood dated 25th August 1975 (as amended). An initial charge of 5% is included in the offer price of units, from which remaneration is payable to qualified intermediaries ab remaneration is pay able to qualified intermediaries ab rates: available on request. The annual charge is set at §(% pins VAT of the value of the Trust has opposed to a maximum of 1];% permitted in the Deed). This is deducted from the gross income and is allowed for in the current gross yield. Distributions will be paid twice yearly in axid March and mid September. Trustee: Barclays Bank Trust Company Ltd., 33 Old Broad Street, London EC2. Managers: Vanuared Trust Managers Limited.

Managers: Vanguard Trust Managers Limited, 65 Holborn Viaduct, London ECIA 2EU, telephones 01-236 3053, Member of the Unit Trust Association, This offer is not available to residents of Eirc.

ANGUARO

Becanse we always try to make sure, before we invest in them, that this sort of company is basically sound, they often turn into "recovery stocks"!

You should remember that the price of units and the income from them can go down as well as up. Past performance is no guarantee of future success.

## An Enviable Pedigree

Vanguard Trust Managers is the wholly owned subsidiary of stockbrokers Capel-Cure Myers, one of the City's most quoted and authoritative sources on investment topics. They currently look after over £1 billion of funds on behalf of institutional, private and pension fund clients. Since 1985 they have been a member of the ANZ Group, a major international bank with a worldwide network of offices and with balance sheet footings exceeding US\$30 billion.

#### ActNow

To invest in this Trust, please complete this application form and send it to the Managers. For your guidance only, the offer price of units on 12th February 1986 was 191.0 xd per unit. The Estimated Current Gross Yield is 4.75%pa

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Surname (Mr/Mrs/Miss) _ BLOCK LETTERS PLEASE First Names (in full)	
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For joint accounts, all parties must sign the application, but only one signature will be required on cheques.

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## FINANCE & THE FAMILY



## Widows' launch

SCOTTISH WIDOWS is making a somewhat belated entry into the unit trust market with the launch this week of five funds. They will all be under the Pegasus label used for the Equity Trust introduced in 1981 that has been primarily used as a "feeder" fund for the life policy investments.

The group believes that there is still considerable potential for unit trusts for the new investor, who may until now have relied mainly on building society savings. However, to avoid investors being confused by the "bewll-dering choice" of unit trusts available, Scottish Widows is adding just five new funds to the existing Pegasus Equity Trust. These funds are UK High Income, European, North America, Pacific and a Global international trust.

Scottish Widows manages nearly £6hn worth of fonds, nearly 100m worth of folds, including \$3.6bn in equifies and has a good investment record. A special launch dis-count of I per cent on sums invested up to \$5.000 in any one trust and 2 per cent for over £5.000 during the next

SCOTTISH MUTUAL Assurance is adding a speelal 1 per cost honus allocation on all personal and executive new pension plans taken ont with the company up to April 4 this year. As an additional sales incentive during the nine-week period from Feb-ruary 3 to April 4 it is also offering increased allocations offering increased allocations where regular or increased premioms are made based on the original terms of the plan. The company claims the special offer package can pro-vide an allocation of 106 per eent units with large-scale preminms over a long period.

GRESHAM ASSURANCE has GRESHAM ASSURANCE has Introduced a unit-linked executive pension plan. Contributions are normally paid by the employer, attract-ing full tax rellef, and are then invested in a range of Gresham funds. The plan allows switching batween the various funds, with no charge for the first switch in any nolicy year. Minimum policy year. Minimum regular contribution is £590 per annum or £40 a month, and £4.000 for a single premium payment.

PREMIUM LIFE Assurance has issued five new guaran-teed bonds, ranging from three to seven years. You can choose at the outset whether to receive income or n single payment at the end of the bond's term. For those who select guaranteed income, servet guaranteed income, paid annually, the bonds pro-vide a net return of 10.1 pcr cent, equivalent to 14.4 pcr cent gross for basic rate tax-payers. Minimum investment is £1,000. Those lovesting is £1,000. Those lovesting £10,000 or more can choose to he paid monthly at a net rata of 9.7 per cent annually. Those who choose a guaran-teed lump sum have their net income relavested. For basic rate taxpayers net growth at the end of a three-year period is 33.4 per cent, or 96.1 per

## Leaping with Anglia

separate accounts.

separate accounts. This means that if you slip below the mini-mum qualifying balance in one account your mooey earns only the ordinary share rate. And you do not automatically earn a bichor rate of interest

of the

AS EXPECTED, last week's move by the Anglia Bnilding Society to improve the return on its Instant Gold account has set off a new round of interest rate lcapfrogging.

And you do not automatically earn a higher rate of interest if your balance goes above the threshold of the sister gold account which pays more. If you are to gat the most out of Britannia's Trident Gold package you must therefore watch your balances carefully and open and close accounts accordingly. Meanwhile Anglia has taken rate lcapfrogging. Skipton Building Society moved first both n new tier to its Sovereign Shares account, paying 9.90 per cent net CAR on balances of over £10,000. This beats the new 9.75 per cent rate paid by the Anglia for the same level of deposit. So does one of the three new accounts, the Tridant Gold package, launched this week by Britannia Building Society. Its Trident Super Gold pays 9.80 per cent net CAR on balances of £10,000 and over. But both these baye now been accordingly. Meanwhile Anglia has taken things a step further and increased tha rate which it pays on balances of £10,000 and over

on its 60 days notice. Capital Plus account by 0.25 per cent to 10 per cent net CAR pushing But both these bave now been beaten by Yorkshire Building Society paying 10 per cent net CAR on balances of £10,000 in its Platioum Key account with it ahead of its major competi-tors in this sector of the market! investment access.

It has also launched a new two yaar High Income Bond which paysa guananteed differ-ential of 2.75 per cent above the ordinary share rate. The present rate is 9.99 per cent net CAR. Minimum invostment is £500 with monthly income avail-able if £1,000 or more is invested. Britannia's separate Trident Gold Plus account pays 9.55 per cent net on balances of £5,000 and over while another account, Trident Gold, pays 9.25 per cent on halances of £250 and over.

The Trident Gold account is not, however, a tiered instant access account. It is three

**Telecom's early call** 

Margaret Hughes

It has also launched a new

WHEN THE second call on British Telecom shares fell dne last June, some investors com-pleined that they had not been to pressed investor will be told Telecom seems to have gone to the opposite extreme, issuing a press notice last week to remind everyone that the final on April 9. All 1.7m Telecom investors are duly reminded that the final to pressed envelope along-call on the shares is coming up on April 9. All 1.7m Telecom investors are duly reminded that the final to press notice last week to investors are also warned the investors are also warned that day, and that letters will be send to those on the register on February 11 to explain how to pay. Each investor will be told exactly how much to put into a pre-addressed envelope along-side the notice. In return they certificate, which by May will be replaced by a permanent that if the final payment is not that if the final payment is not their shares altogether.

must he paid before 3 pm on their shares altogether.

cent over a seven-year term. **Business Expansion Schemes** the 1989 America's Cup in A nautical British waters. As BACC admits the project's appeal is rooted in the allure of the America's Cup itself. challenge With so many Business Expan-sion Schemes around, investors have tended to fight shy of the AS AN antidote to the stream of workaday Business Expan-sion Schemes that have flooded the market in recent weeks, more entrepreneurial ventures to plump for the "safe" asset CALL 01-200 0200 backed schemes investors are being invited to Alice Rawsthorn use the scheme to finance the British entry in next year's America's Cup. British America's Cup Cbal-Leisure lenges is a newly formed com- LEISURE ALSO features prom-pany which plans to raise £3m inently in the Business Expan-in order to huild two 12 metre sion Schemes being offered. Barnham Broom plc. sn estab-lished botel, golf and country club business, is seeking to raise £3.5m by the offer of 3.6m shares at 70p each. The couworks, one of which will be the sole British entry in the America's Cup in Perth early next year. The merchant hank,

Gulmess Mahon, is sponsoring the issue of 3m £1 shares. The issue opens on Wednesday and pany was established in East Anglia five years ago and has made small profits during the closes on March 14. past two after a steady increase in turnover. The extra funds will be used to expand the hotel The company has already proats.



Money Market Cheque Account

four weeks.

## from Bank of Scotland.

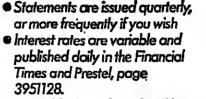
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- Easy lodgement of additional funds
- A Bank of Scotland Visa Card
- The security of a major UK clearing bank
- A monthly income facility with interest paid to any UK bank account.

## ADDITIONAL DETAILS

- The only requirements are that your opening balance is over  $\pounds$ 2,500 and that any transaction through the account (except Visa payments) is over £250
- Cheques may be made payable ta third parties



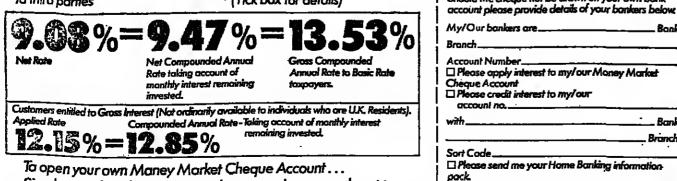
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hoth using the controversial "winged keel" which Alan and golf club fscilities and bopefully treble profits by 1987/88. Romi's Australia II pioneered in the last America's Cup. One of the boats, the "evolutionary The issue is sponsored by a

subsidiary of London and Edin-burgh Trust. It is huying, to-gether with four directors, of design," is relatively conventional in format. The other, the "revolutionary design," is 400,000 shares at the issue more inovative and has proved to he faster in tank tests. Both The purchase and refurhishhoats will go to Australia and the fastest will enter the race

ment of hotels in South England is the purpose helind a BES scheme seeking to raise £2.45m for BACC as the Crusader. Initially the company's income will be generated from sponsorship and merchandising for Alexandra Hotels. The plan is to huy an hotel near Guildford. Surrey and one in Hove, fights, BACC expects to raise Sussex.

hult of which. will come from The issue is being underwritten for £750.000 by the sponsors, PBR Fund Manage-S. The compsny ponsorship and meot, enabling the purchase of rights itself the first hotel to go ahesd. Initial investors have put in Tedger, denuty he advertising £100,000. Holders of the "A" and Saetchi, Is ordioary shares-1,200 out of a total of 2.501,200 - will have

sader wins or special rights but investors will a's Cup. BACC receive five per ceot a year com-pound growth on the value of e boat io other If it wins, their shares before any manageentitled to a ment incentives apply. rofits from the John Edwards



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spread over a number of locations * Proven and popular product inter with established marketing back-up ssue of 3,000 shares under the BES of £0.50 each at a price of £1.00 per share payable in full not later than Thursday 3rd April 1986 to finance the acquisition and operation of the company's first ten High Street Properties. sponsored by ESE Baltic ASSET MANAGEMENT LIMITED (Licensed Dealers in Securities) 25/26 Albemarie Street Londort W1X 4AD 01-493 9899	<ul> <li>2. The opportunity to invest in a spread of investments in unquoted companies.</li> <li>3. Manitoring of all investments by a panel of experienced businesswamen.</li> <li>Applications will be dealt with in strict order of receipt and should reach us not later than 1st March 1986.</li> <li>The minimum investment is £2,500 and investment can be made in multiples of £500 up to a movimum of £40,000.</li> <li>Full details of the Leading Ladies Fund are contained in the Memorandum which can be obtained by telephoning 0293-540223/4/5/6</li> <li>or by returning the compatiend companies carnes a high risk as well as the chance of high rewards. Before deciding to proceed with an application, induvduals should take financial advice taking account of the risks involved and their own financial advice taking account of the msks involved and their own financial advice taking account of the</li> </ul>
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## • FINANCE & THE FAMILY •

cialist trusts did well, particu-larly the high-yielding fonds.

North American funds were also strong. In contrast Far Eastern and Japanese performed poorly as a sector. So did commodities

and energy specialist trusts, but technology funds showed only a minor slip after being sharply

Among the non-specialist trusts the largest 20 funds per-

formed well as a group, hut there were large fluctuations in

the medium/small funds, which

recorded most of the biggest

golden years, since 1979, on the

downrated in 1984.

## investment trusts

## The year when the skies fell in

That is the gloomy view taken from a takeover bid. by stockbrokers Wood Mac. On the whole the perform-Kenze in its lively review of ance of investment trusts last investment trust performance year was disappointing. Prices during the past year. underperformed the All-Share

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discrimination, even persecu- tinnous corporate speculation on tion—such words are scarcely potential takeover bids. too strong to describe the feel- Tornover in investment

attack," the Review comments, share of trusts of total dealings Highlight of the year was the fell to 4.1 per cent. takeover of two leading trusts— Looking at the individual sec-Drayton Premier and Murray tors, the review says UK spe-

TOP PERFORMING INVESTMENT TRUSTS IN 1985

Managemant group Henderson Tarbutt Foreign & Col. MIM Hambros	Capital- isation 28 2 13 159 11 10	Total price rsturn 158.7 154.8 146.8 145.6 136.4 136.0	Discount movement 15.1 27.0 0.1 20.1 0.4 9.9	LLAV SIS VA
				t
Stewart Ivory	156	134.3	10.1	-
Tonche Remnant	96	133.5	5.2	5
	Group Henderson Tarbutt Foreign & Col. MIM Hambros Gartmore Stewart Ivory Kleinwort Bnsn. Tonche Remnand	ManagementistiongroupEngroupEnHenderson28Tarbuit2Foreign & Col.13MIM159—11Hambros10Gartmore41Stewart Ivory156Kleinwort Bnsn.11	Management group         isation En         price return           Henderson         28         158.7           Tarbutt         2         158.7           Foreign & Col.         13         146.3           MIM         1S9         145.6           —         11         136.4           Hambros         10         136.0           Gartmore         41         134.3           Kleinwort Bnsn.         11         133.7	Management group         isation En         price raturn         Discount movement           Henderson         28         158.7         15.1           Tarbuit         2         154.8         27.0           Foreign & Col.         13         146.3         -0.1           MIM         1S9         145.6         20.1           -         11         136.4         0.4           Hambros         10         136.0         9.9           Gartmore         41         134.5         7.7           Stewart Ivory         156         134.3         10.1           Kleinwort Bnsn.         11         133.7         7.2

1985 WAS the year the skies Growth-by pension funds "hay-fell in for investment trusts, ing forth their deep-volced and 1986 could be even more tidings of doom" as the review difficult as the Stock Exchange colourfully puts it. The concinstruggles with the Big Bang, sion is that no trust is safe

gains hut also some of the hig losses. Shareholders lost money in 11 of the non-specialist funds. However, specialist funds were the most volatile. Overall the year was poor with only the top 10 specialist funds re-cording an above average per-formance, while 28 trusts in this

Subtitled Fighting for Survi- index by a small margin in sector lost money for their val, the review says: "Assault, spite of being boosted by conshareholders. Reviewing the outlook for 1986, Wood MacKenzie says the

Turnover in investment ings of many trust managers trusts shares rose last year to and directors as they struggled £3.29hn, compared with £2.9bu to cope with a corporate en - in 1984. But the rise in volume vironment in which, it seemed, failed to match the growth in nobody loved investment trusts the rest of the stock market and no trust was safe from and as a result the percentage

Source: Wood MacKenzie Investment Trust Review of 1985

The Baby Bond grows up

BLOODIED, BUT unbowed, by much trouble.

The trick with the Tunbridge its recent: struggle, with the Wells society is that it has a inland Revenne, the Tumbridge special arrangement for the Wells Equitable Friendly policy to run for 10 years and Society has returned to the two days. It is during those fray with an adult verison of the two days that you can exercise Baby Bond which got into so an extend to continue contribu-Baby Bond which got into so an option to continue contribu-much trouble.

But a special extra feature

which the society believes is exclusive to them, is that con-tributions to the Bonus Bond

Called the Bonus Bond. It will or take a lump sum.

over. The market looks set to provide solid real returns over the next two years but they will not be as spectacular as in the recent past; a total return of around 10 per cent a year is forecast for both 1986 and 1987. The market should also prove vulnerable to periodic losses of confidence, not least as the gen-

eral election approaches. The table shows the top 10 best performing trusts in 1985 based on price performance. Also shown is the extent hy which the discount of price against net asset valnes has moved over the year. A minus sign indicates that the discount widened. The top ten included three specialist funds (starred \*) while the remainder all came within the medium-small non specialist group of trusts.

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John Edwards

Commission-free unit trusts

## No panic, no stampede

prospect of no commission.

THERE WERE few signs of the industry norm of 0.75 per investors found it difficult to panic among unit lrust groups cent. following the move by West Avon to scrap paying any com-An ironical twist is that West

Avon started life in 1973 as an mission to brokers on its new intermediary itself and confunds launched recently. tinues to operate as such The general reaction was that through a auhsidiary company, it was something of a gimmick by a minnow in the industry West Avon Financial Planning. It started to manage its own and was unlikely to start a unit trusts in 1982 and has been most successful with its offshore

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trend funds, based in Guernsey, which have some flom under As one fund manager commented: "It's a jungle out there at present, with the growing management, and will continue number of unit trusts compet-ing aggressively for business. to pay commission to hrokers. It's very unlikely that any of the big boys will want to fall out with the intermediaries, shore funds-British Income and British Growth-launched last who provide a large slice of the

UK equity market are prohably husines The Unit Trust Association has a voluntary code of conduct fixing the maximum commission that its member companies should pay. There is a basic rate of 1.25 per cent, plus an additional allowance of 1.75 per cent paid to those intermediaries who provide profes-sional advice and marketing support making a maximum of per cent. Usually 2 per cent added to bring the initial (fron1 loading) charge on a unit trust to a total of 5 per cent. However, it is no secret that many companies provide a variety of extra incentives such as help with marketing and postage costs in the battle to win support from the brokers.

West Avon is dispensing with

the 3 per cent paid to brokers by cutting the gap between the bid and offer price. In other words £100 will huy £98-worth of units instead of only £95. well. However, its annual manage-ment fee of 1 per cent of the ment fee of 1 per cent of the they had made little impact. total value of the fund is above Research had shown that

sssess the difference hetween apparently small figures like 0.75 per cent and one per cent annual management charges even though the real gap was 25 per cent. Taking a long term view, a higher annual management fee could soon offaet a lower initial charge.

Andrew Cherniarsky of Pro lific, whose company have left the Unit Trust Association because it offers hrokers commission at above the recom The group's two existing onmended maximum rate, said West Avon were going for a different market. The investor was more on his own without the benefit of advice from a June have attracted less than f1m. The two new funds introduced—Extra Yield and hroker. Any judgment should Smaller Companies—are sup-posed to complement the exist-ing funds hy offering a choice he made not on the level of commission hut on how the fund suited the needs of the ing funds hy overing a choice of high income or high growth. Mr John Furnell of West Avon says the intention is to appeal to new investors and expand the market. He notes that some intermediaries like investor. How well it per-formed was the important factor in the end.

According to the US Investment Company Institute's Mutual Fund Fact Book, no load accountants, solicitors and others charging fees remit com-missions paid on unit trusts to funds in 1984 accounted for nearly 31 per cent of all unit trusts (mutual funds) sold there. Their popularity has floctuated from a high of 31.6 per cent in, 1979 to 21.9 in 1981 and broker-dealer funds have their clients automatically. So they are not worried by the Harry Littlefair of Allied Dunbar said there had been retained the largest share of

one or two precedents of entthe market. ting commissions to hrokers in UK nnit trust companies are Britain, which had not achieved quick to point out that no-load much success. His own comfunds in the US usually have pany had introduced a gilts fund with no front-end load, had introduced a gilts higher annual management fees ranging from 2 to 4 per cent hut it hadn't worked out too and deduct a lot of the adminis-tration and marketing charges mented with low charges, Tim than heing paid by the Miller confirmed, hut had found managers.

John Edwards

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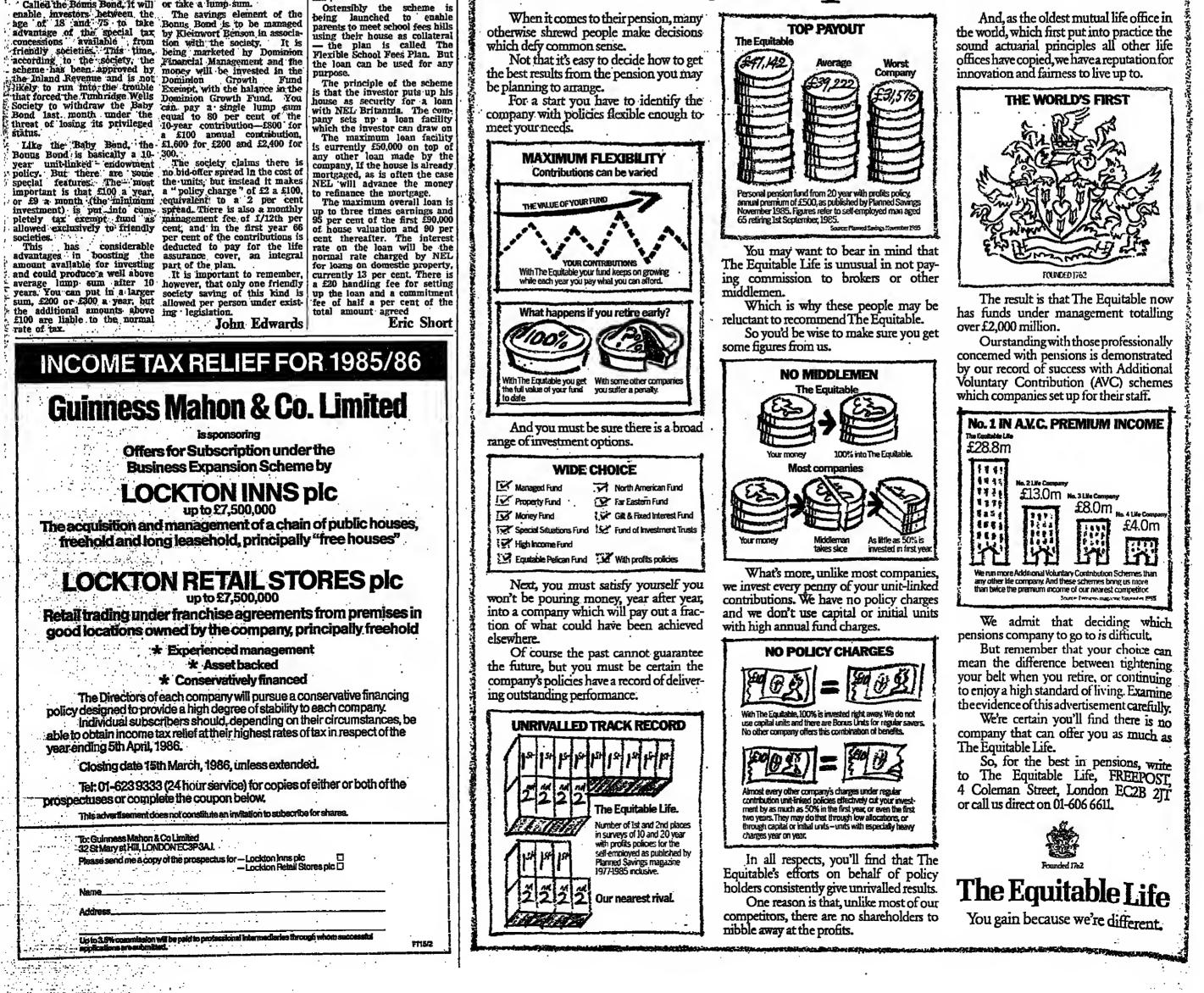


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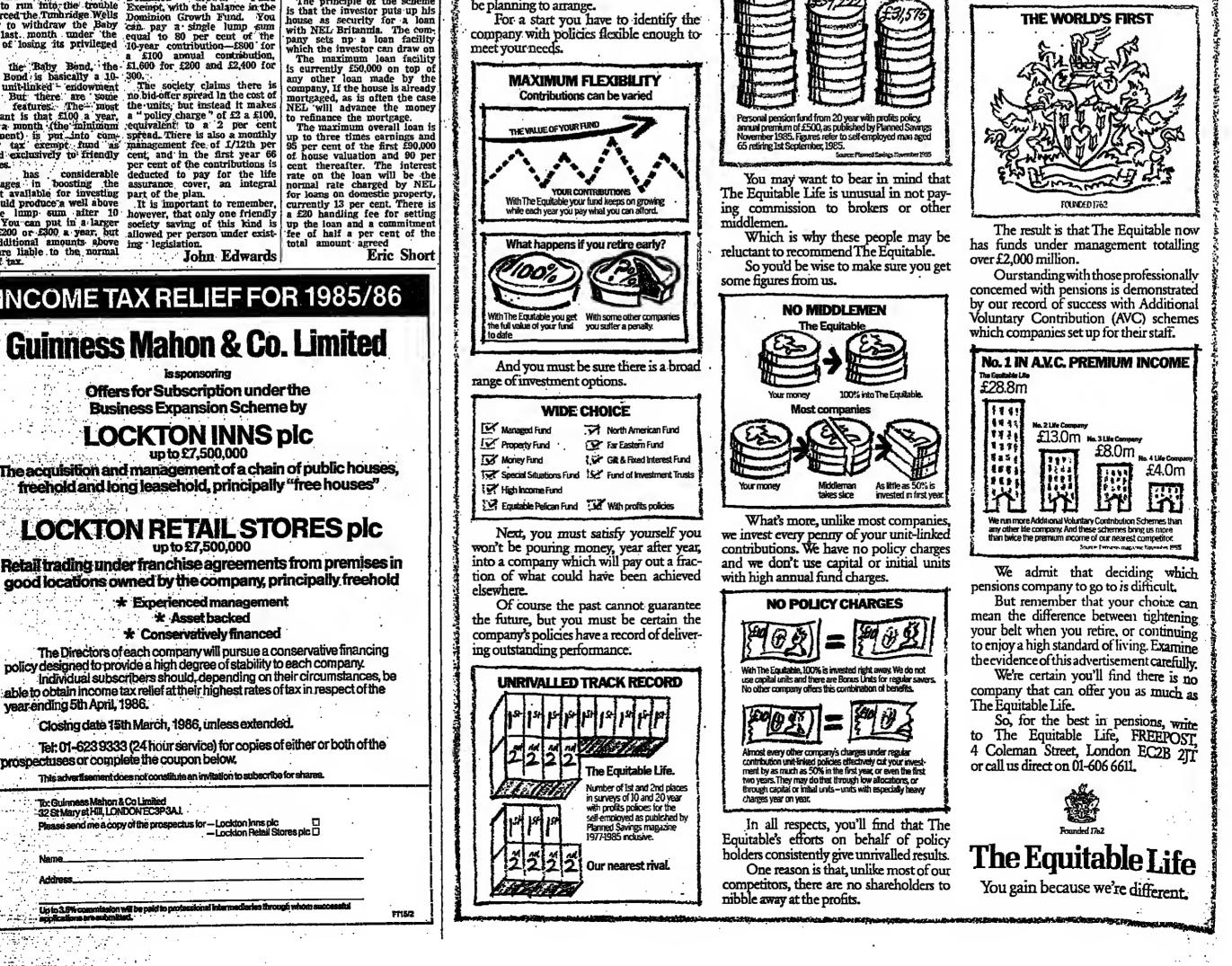
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tributions to the Bonus Bond can be continued after the mini-mum 10-year period has expired and be encashed at any time afterwards, with no tax liability. In other similar cases you can continue contributions only after 10 years by investing for further 10 year periods.

## Mienvorredese Mortgage they can transform So they can your children instead confusion at Lloyds

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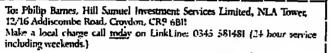
But, who really pays in the end. Remember, it can cost them dear if you don't

plan ahead.

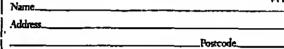
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Including wetwerses, I would like to know more about planning for Capital Transfer Tax. FT15/2/36J





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## FINANCE & THE FAMILY JUST UNDER a year ago, the Chancellor announced that he

proposed to counteract the practice of "bondwashing" which he estimated was costing the Treasury around £300m in lost tax revenue. That proposal was transisted into legislative form in last parts Finance Act form in last year's Finance Act under the guise of the accrued income scheme (AIS), which comes into effect at the end of this month.

You should not he distracted hy the jargon of bondwashing. The AIS provisions represent a fundsmental change in the way LAST WEEK Lloyds Bank made much of its decision to drop the premium which it had been in which interest on securities endowment mortgages, declaring that it was may he taxed. "the first high street bank to offer endowment mortgages at

charging

mortgage.

on

the same interest rate as repayment loans." What it made less cicor was that this applied to

This practice of limiting im-

proved mortgage terms to new borrowers is not new to Lloyds

or any of the other major

clearing banks. Last year when Lloyd's, National Westminster and Midland halved their endowment premiums they did so only for new borrowers. Last

summer Lloyds also ran a special offer which gave new borrowers only a discount of

half s percentsge point on all

new horrowers, Under pressure

was followed in this by several

If not Barclays Bank's exist-

endowment mortgages is

ing borrowers will be particu-larly bard hit since its premium

still one full percentage point.

All too often existing borrowers

suffer when mortgage lenders

offer sweetners to attract new

borrowers in their bld to im-

prove their market sbare.

for

new borrowers only.

In introducing the legislation last year, the Economic Secre-tary said of the AIS that "it embodies a simple concept, which is, unfortunately, diffi-cult, technical and complicated

to put into legislation." The simple concept is that you tax interest as it accrues on a dally basis. The com-plexity arises because interest So, as several of our readers discovered on hearing what seemed to be good news, if you're one of the 35,000 borrowers who already bave an endowment mortgage with Lloyds Bank—some 30 per cent is generally payable at stated intervals to the person then intervals to the person then entitled to it, irrespective of whether he has owned the security for the whole of the period during which the of its home loan borrowers-you will continue to pay that extra half a percentage point interest. That means that if you already interest paid bas been accruing. have a £30,000 endowment For example, if you acquired mortgage over 25 years you'll he paying £8.75 more than a new on September 1 1985 £100,000 nominal amount of 12 per cent for a similar loan stock on which interest is

payahle twice yearly on January 1 and July 1, you will be taxable on the whole of the £6,000 interest paid on January 1 1986 even though part of it accrued prior to your acquisition of the

stock In fact, what you have paid to acquire the stock would have reflected the two months accrued interest you would 27 1986 the securities carry ultimately receive. From the the right to receive interest

The introduction of the accrued income scheme of taxation on bonds provides a cue for investors to look over their gilt portfollos earlier than usual this year. Many will find that they can reduce their tax liability by selling particular gilts before February 28, when the new taxation rules come into effect.

Two effects are likely to result from the new rules. In the short term, more money Is likely to move into rela-tively " clean " stocks-that is, gilts that have little or no interest accrued on the transitional date of February 28. Second, investors are likely to move into lower conpon stocks where they can take more of their profits in the form of capital gain.

In the past, many investors will have converted income from gilts into capital gains by bendwashing - buying witbont the dividend and selling six months later before receiving the next one. Now that the accrued income

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Bondwashing

So simple, so complex

vendor's point of view, however, he has turned that accrued interest into capital form, namely the price he realises for the sale of his stock. The new legislation stops this that right (i.e. a sale "ex div") conversion of income into the AIS still operates, but in described takes place and the takes place and the takes place and the takes place and the takes place and takes plac

capital. If the acquisition just described takes place on April 1 1986, the vendor will be tax-able on £4,000 interest accrued since January 1 1986 and the purchaser will deduct that smount from his actual interest receipt, to produce taxable income of £2,000. Taxation based on actual receipts and payments is invariably the simplest method

of taxation and the introduction of an accruais basis, with Its receipts notional and corresponding deductions, is bound to be more complex. For ALS to operate all that is

required is that: (a) s person at a who owns securities; (h) transfers those securities; (c) after February 27 1986. for is taken. To prevent last minute

advantage being taken of the straightforward time apportionold taxation regime there are elahorate anti-avoidance provisions covering the year lead-ing up to the introduction of the AIS. Those provisions will only spply to a taxpayer. bow-ever, if the inspector issues him with a notice to that effect. interest payment date. If, on transfer sfter Fehruary

27 1986 the securities carry latter date is then apportioned

then accrued (i.e. a sale "cum that after the settlement day div") tax will be charged on for the transfer. Where in the same interest period there are several transactions in the vendor and buyer as described in the last example. If, howsame securities; the results of all the transactions may be netted off. Otherwise, each transfer of each security must

be looked at individually. Assume you sell the £100,000 12 per cent loan stock ex-dly at the end of November 1986. You, as a party to the transaction, must remember when you complete your tax return that you must either include an on January 1 1987 you (and not the purchaser) will receive £6,000 interest (less 30 per cent amount of accrued interest or adjust the interest you actually hasic rate income tax). The receive by deducting the accrued interest which is taxed buyer is, however, taxed on the £1,000 interest that accrues after his acquisition and you are entitled in deduct £1,000 in the hands of the other party to the transaction. from the interest you receive.

where the accrued interest is beyond gilts and guoted ccounted for separately be securities for which a contract ween vendor and bayer, so that note is produced, the position accounted for separatcly between vendor and bryer, so that may not always be so easy. the accurities are transferred " clean price " (l.e. exclud-A security for these purpose ing accrued interest) the amount separately accounted does not include shares, national

savings or war savings certifi-cates, or certificates of deposit, Otherwise, the accrued but otherwise encompasses any Interest is calculated on a marketable interest - bearing

ment basis: you take the number of days (known as the In particular, the security does not bave to be quoted; it may be in registered or bearer interest period) from the last interest payment date (or, in the case of a new security, its form; may carry a fixed or variable interest rate; be in foreign currency and be issued date of issue) and the next by a foreign government or

be available for offset under

Taken to absurd extremes, if yon bought £10,000 of a gilt like the Exchequer 14 per cent 1986 on February 27 and

sold it again on February 28, you could land yourself with a hill for income tax on £938 of

dividends you never received.

will receive no relief on the accrued income included...in

the price yon pay for the stock, as yon would on pur-chases made after the new.

rules come in. Instead, your sale after February 28 would

make you liable for income

tax on all four months of lu-

terest that have accrued, even

though only one day of it will be included in the price you

You can turn the tables by

buying ex-dividend or special exdividend gilts shortly

receive.

Baying on February 27, yon

the new accrued scheme.".

The interest payable at the company. A further complication is that between the period up to and the accrued interest may not be

## Sell early to reduce tax

investors shy away from low conpon gilts because they assume that a bond paying dividends of 3 per cent a year must be worse than one paying 12 per cent in dividends. They forget that a low con-pon stock will start at a lower 19. price which rises as the stock nears the date on which the government will redeem it at its full face value.

The incentive to take your profits in the form of capital gains, rather than dividends, will get stronger later this year. At the moment, you are exempted from capital gains tax if yon bold a gilt for longer than a year. From July 1, all gilts will be exempted, no matter how long you have held them.

As February 28 approaches. therefore, stockbrokers exnet some investors to switch into low compon stocks such as the Exchequer 2½ per cent 1990 announced on January 17, which is still on tap. Some money is likely to switch but moncy is likely to switch into this new stock from the Treasury 3 per cent 1986, which is dne for redemption on May

In the short term, stockbrokers also predict a swing into stocks whose dividend dates fall soon so that they

may be traded ex-dividend. According to Bill Mahoney, of London stockbroker W. Greenwell and Company: " In-vestors should try to arrange their portfollos so that 25 little accrued income as pos sible spans the February 27-28 dates, because relief for accrued interest purchased before February 28 will not taxed in the tax year in which the security is transferred. The accrued interest is treated as arising at the end of the in-terest period in which the trans-fer takes place. Normally this will be the next interest rate will be the next interest paywhile be the next interest pay ment date. So if yon sell £100,000 12 per cent loan stock cum div on April 1, 1986, in the tax year 1985-86, you will have reallsed £3.000 accrued interest. That in-terest, however, forms part of the provide the period.

VIL COLUMNY LU LUDO

taxed in the tax year in which

verest, nowever, norms part of your taxable income for the year 1986-87 because it is in that year that the next interest pay-ment date falls. Because what is taxed is in-terest accrued, the price paid for the accurate and whether the

for the security and whether the interest is actually paid, is ir-relevant. A person who transfers a valueless security could accordingly receive a nasty sur-prise in the form of a tax assessment for accrued interest that had never been paid. The seriousness of this is ap-parent when yon remember that death gives rise to a transfer. It is likely however, that cannot

is likely, however, that some-thing may be done in the next Budget to remedy this defect. There are a number of exemptions from the scheme.

Dealers in securities are excluded as are most non-residents. Pension funds and charities are exempt from to charge on accrued interest. Individuals, personal repre-

sentatives and trustees of a disabled person's trusts are also excluded but only if the nominal amount of securities held at sny time in the relevant tax year and the immediately preceding tax year do not

exceed £5,000. Malcolm Gammie

before February 28. If you buy Exchanger 11 per cent 1991 in special ex-dividend form on February 26, for instance, the purchase price will be reduced by the amount of income due to accrue between then and its dividend date, April 25.

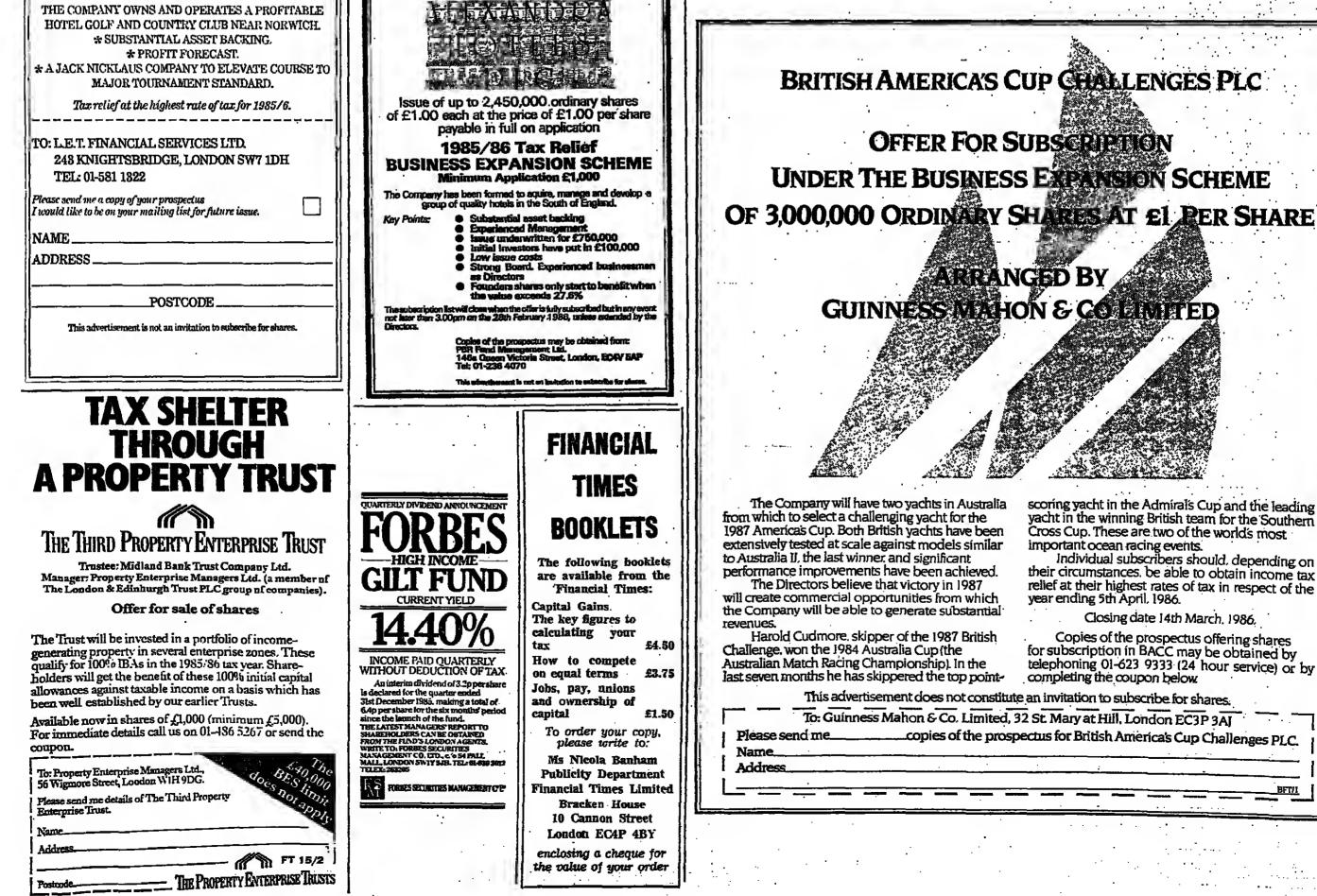
However, you will not be Hable to income tax on that rebate, as you would be on a purchase made after February 28, and you will not be liable to capital gains tax on the difference between the rebated price and the full price so long as you sell after

July 1. . If you have been a regular bondwasher, however, be care-ful that you do not get caught out by the forestalling pro-visions in effect from February 28 last year. The precise regulations are impossibly complicated, but their effect is to give the Inland Revenne the chance to apply the accrued income scheme retro-spectively from 1982

George Graham

Margaret Hughes Sponsored by: PBR FUND MANAGEMENT LTD

## sebeme puts a stop to this, stocks paying low dividends will prove more attractive. It is surprising bow many



scoring yacht in the Admiral's Cup and the leading yacht in the winning British team for the Southern Cross Cup. These are two of the world's most important ocean racing events.

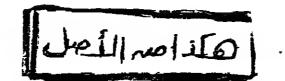
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## · FINANCE & THE FAMILY ·

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## Domestic comfort to let

Financial Times Daturday reprintly 10-1300

property to let as an investment, exemption; if they return to the should find themselves in a comfortable tax positien, if they resident for tax purposes. plan their purchase carefully. This situation can be use

MIRAS (mortgage interest wife own a UK property jeintly. relief at source) en mortgages up to £30,000, all should be and allowance which can be not to offset the interest payments allowance which can be not the on their mortgage against the against her share, of the matal income for tax purposes: furnished letting income for considers letting property a business activity, there is ne limit on the size of the mort-

Most expatriates are more concerned with the potential capital appreciation than the rental income, and are happy for the property merely to pay for itself in terms of npkeep. With furnished lettings it is possible to set against the income all running expenses, including managements constra including management agents' fees and the VAT on them, accountants' fees, a wear and tear allowance up to 10 per cent of the total rent, and repairs.

And if then there is still a profit from the rent, mortgage interest payments may be deducted with no restriction. If

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a loss is created, this may be offset against the profit from any ether lettings in that year. or carried ferward to effset against any future letting DCOLITS.

Expatriates; in full-time employment overseas are nonresident in the UK for tax purposes, even if they own pro-



and NIGEL SHORT'S victory at and Anatoly Karpov is a late active pieces. Here QxQ: 27 Wijk aan Zee eatlier this entry." PxQ, N-N3; 28 N-K7 wins a month, allied to other recent A typical Short win from pawn. results, puts the 20-year-old Wijk aan Zee illustrates his 27 N-K7, R-Ql; 28 RxBP, QxP; British grandmaster already quiet but effective style which 29 N-B6, Q-Q8 ch; 30 K-R2, within statking distance of blends the economy of Capa- R-Q2; 31 R-B8, Q-Q3; 32 P-B4, becoming the main Western blanca with central square P-KR4. challenger to the firm Soviet control. Black is gradually A mistake under pressure, hold on the individual world pushed back, the white army but if QxQ; 33 NxQ, R-K2; 34 chess title. Short won with penetrates, and a surprise R-R8, R-K3; 35 R-R7 and a pawn 94/13, in front of Ljubejevic, knight maneeuvre forces falls. After Short's next, Black Nikokic and van der Wiel 8, material gain. month, allied to other recent British Nikokic and van der Wiel 8, Hubner 71. Hodgson and Sos-onko 7, Chernin, Hort and Seirawan 61; and four others.

His tournament performance, assessed on the FIDE/Elo scale, was around 2710, the level at which Rasparov and Karpov play all the time.

0-0; 9 P-KR3, B-K3. Sbort's published FIDE rating of 2585 has risen to 2605 after Wijk, putting him np to about world no 13. Meanwhile, Jan Timman of Holland, the recog-nised leading grand master in the West and world no 3 on Sbort's published FIDE rating of 2585 has risen to 2605 after the West and world no 3 on central argument but leaves the FIDE list, went down by a White with some initiative. wide 3-6 margin in his candi-10.P.Q4. BxB: 11 QXB, P.Q4:

EXPATRIATES letting their perty that is available fer their UK homes while they are work- nse. However, expatriate wives ing - abroad, or buying UK often do not qualify for this UK they may be considered

While some are eligible fer advantage if the husband and A resident wife should he eligible for the single person's that tax year. If the wife has children at school in the UK she will receive tax allowances

as if she were a single parent. But if the wole's residence is established, and the property is sold in the tax year of the expatriate's return, the receipts are liable to capital gains tax. It is important to sell the property in the year before the tax year of return, to avoid CGT. Naturally, the family home in the UK is not liable to CGT on sale.

And if the wife stays in the UK, or returns eften, and establishes a separate principal residence from the family home, she may then sell this residence in the tax year before her husband's return exempt from CGT. To gain CGT exemption on

the sale of a UK property an expatriate must not own his home abroad. But the generous tax allowances available on furnished lettings make UK property ownership very attrac-tive fer the expatriate.

This slouation can be used to

**Margaret Hughes reports** on a new lease of life cash for patients RECENT

National Health Service dental and spectacle charges have given a new lease of life te hospital cash plan schemes, mainly aimed at non-private patients. The raison d'etre of such schemes has been to provide extra cash for subscribers when they are in hospital.

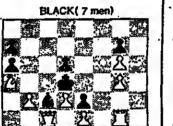
The benefits are not intended, nor are they sufficiently large, to cover the cost of medical treatment. They aim to help blue collar workers meet additional costs such as transportation of the patient or hia or her family on bospital visits and ether related overheads. But unlike private health insurance schemes, these plans will also pay dental, optical, optical maternity and other benefits Amanda Seidi which offer attractions to mere

14 in the GLC International at K-N2; 26 Q-K5 ch. N-B3. Londen's Great Eastern Hotel After Black's mistake at move Londen's Great Eastern Hotel After Black's mistake at move on 12-27 March, where Hubner 18, Short has fully exploited the Spassky will participate weak pawn and his own more

A typical Short win from Dawn.

knightmaneeuvre<br/>material<br/>gain.forces<br/>forcesfalls.After<br/>Short's next.Black<br/>wing.White: N. D. Short (England)..33 N-N8! R-Q1; 34 RxR, QxR;<br/>Black: P. van der Sterren (Hol-<br/>35 NxP, K-N1; 36 QxNP, Q-Q7;<br/>land), Ruy Lopez (Wijk aan<br/>Zee 1986)..33 N-N8! R-Q1; 34 RxR, QxR;<br/>37 Q-N8 ch, K-R2; 38 Q-B7,<br/>K-R3; 39 Q-K5, K-N2; 40 N-B5,<br/>Resigns.1P-K4; P-K4; 2 N-KB3, N-<br/>QB3; 3 B-N5, P-QR3; 4 B-R4,<br/>N-B5; 5 O-O, B-K2; \$ R-K1,<br/>P-QN4; 7, B-N3, P-Q3; 8 P-B3,<br/>O-O; 9 P-KR3, B-K3;BLACK(7 men)





		Benefi	ts received	hy single adolt	5		•	
Annoal Weekly Maximum — Additional benefits								
Cempany/plan	premium E	benefit £	claim £	Maternity £	Dental £	Optical £		
Personal Assurance	40	140	7,200	140/week	nil	oil	nil	
Hospital Savings Association	52	140	2,184	160 first 14 days then standard daily rate	40	40	home help—240 chronic/mental illness—20 consultants fees—84 recuperation—56	
Western Provident Cash Benefit Plan	56.60 (male) 68 (female)		5,000	50	70	50	Consultants fees—65 recuperation—40 physiotherapy—84	
Extended Hospital Plan	21	23.38	1,250	50	nil	nll	nil	
Patients Aid Association Paycare	62.40	168	2,184	80	52 (ever	56 two years)	consultants fecs-200 illness at home-240	

## Cover for your hospital bed

About 30 organisations covered by private health care market such schemes. They schemes such as BUPA. These for schemes offering extra

INCREASES 'n premium ranging from 30 pence to £1.20 a week—£68 a year at most. You can contri-

bute to several schemes at once to increase your potential benefits. Mest schemes include some henefita for other members of the family.

tioo (HSA), will pay a hospital of £40 you would get £20 for stay benefit of £12 a night up to each night spent in hospital a maximum of three months (91 when having a baby. Hospital nights) a year or £1,092 for an Savings Associations pays £160 annual premium of £52. In this for the first 14 days and then particular scheme both the con- pays the normal daily rate. ributor and spouse are entitled to the same benefit (more amount for each confinement, usually the spouse benefits at a Bot there's no point in rushing reduced rate unless he/she is a centributor in his/her own discover yeu're pregnant, There right) and children to a pay- is usually a qualifying period

ment of £4 a night. As well as benefita paid dur-

ing hospitalisation many run by Paycare, will soon start British Hospitals Contributery schemes now make extra pay-meots towards other medical native medicine such as acu-costs, many of which are net puncture again an area not gen-Street, Bristol BSI ISE.

evolved from the pre-NHS days include the costs of private conwhen patients had to pay for sultation fees, convalescence, their hospital stay, often physietherapy, home help, mat-through regular savings ernity, optical and dental treat-schemes. The level of benefit ment. HSA offers the widest varies. But typically they will range of additional benefits, inprovide £20 for each night spent cluding consultants fees, beme io hospital up to a ceiling hclp, a lump sum for the chroni-which varies from scheme to cally sick and a "compensation" scheme. For this you will pay a payment to anyene bespitalised cluding consultants fees, beme

payment to anyene bespitalised for more than ten nights. A frequent criticism of private health insurance schemes is that they do not pay maternity costs. Most of the medical cash plans do. Some, like Personal Assurance, treat mater-The largest operator in thia pitalisation. This means that field, Hospital Savings Associator a general annual premium

> Other schemes pay a specific out to join a scheme after you is usually a qualifying period before you cao receive benefit. Such schemes, such as that

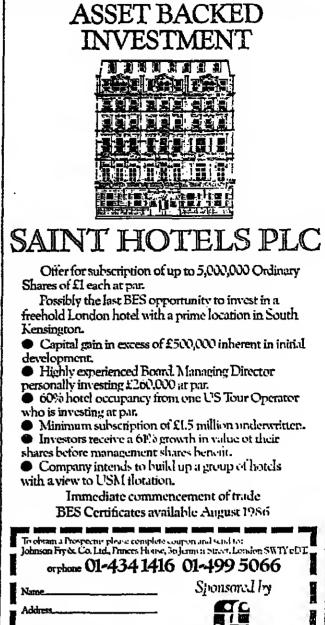
WHAT'S UP IN EURO

erally covered by private health insurance schen Unlike mest private health insurance schemes a few hospi tal cash plans will also pay benefits for hospitalisation due to existing illnesses after an iniitial qualifying period. Such

patients have te contribute for two years to be eligible for benefits with Persooal Assurance The same goes for Sun Alliance's hospital income plan and the Extended Hospital Plan hut you need to be a contribu-tor for only one year with CNA's Hospital Plus Plan.

Mest schemes operate ago limits, however, above which you canoot join. The only nne nnt to is Extended Haspital Plan but once you reach 65 the benefits paid are reduced by one third.

The accompanying table gives details of some of the major schemes available. But which you cheose will depend very much on your specific needs. Most schemes noerate a tiered scheme which increase the bencfits in direct proportien to contributions up to a maximum of £168 a week. The benefit level can he increased further hy contributing to several schemes. A full list can be obtained from



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BES 1985/6 TAX RELIEF

dates semi-final against Yusu 12 P-OP, N-OR4; 13 Q-B2, PxP; pov, dropping some 15 rating 14 PxP, NxP; 15 N-B3, points in the process. A West Here theory prefers the list would now read Korchnoi magecure QN-Q2-K4 and B-2635, Timman 2630, HubnerKNS.2620, Miles and Spessky 2610,<br/>Shorr 2605. Short is the young-<br/>est of this group by ten years'15 ... NrN: '16 QrN, N-B5;<br/>IS ... NrN: '16 QrN, N-B5;<br/>Brek's weak QBP is the K. Meck,<br/>source ef his later problems. so<br/>proved it<br/>source ef his later problems. so<br/>proved it<br/>ben 19 P-QN3, N-N3; 20 Q-B6, final. A<br/>(ONI followed by R-B1.<br/>(Competes in the annual Lugano<br/>Open, where he was runner-up<br/>last year and whose 1986 entry<br/>includes Kerchnei, Miles and<br/>John Nunn, Immediately after<br/>that, he is among the effte of ch; 24 QrR, P-N3; 25 R-B5,White<br/>White<br/>Mater and whose 19 Polys<br/>Price and the top<br/>looks the natural cheice. If British is<br/>tooks the natural cheice. If British is<br/>then 19 Polys, N-N3; 20 P-QN3,<br/>then 19 QR-B1, QR-B1; 20 P-QN3,<br/>Here 21... QrP? tails to 22<br/>esperts? 2635, Timman 2630, Hubner 2620, Miles and Spassky 2610, Short 2605. Short is the young-

WHITE (10 men) White mates in feur moves at latest, against any defence (by K. Meck, 1940). This diagram proved among the hardest te crack in the Lloyds Bank British Solving Championship

Almost all 13 finalists chose the wrong answer. Time allowed was 25 minutes: can yeu de better than the Solution Page XV

Leonard Barden



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Managers Limited'	1. Surname (Mr/Mrs/Missor title)
*Past performance should not be regarded as a guide to https performance. The price of units and the income from them can fall as well as rise.	AddressPostcode
GENERAL INFORMATION	
Investment objective: Good capital appreciation from a carefully selected portion of shares queted on any of the Continental European stockmarkets.	2. Surname (Mr/Mrs/Mesortitle)
Dealing in units: Units will be bought at the ruling Offer price on any business day on which orders are received. (As a guide the Offer price on 12th February was 44.7b). A Contract Note will be sent immediately, your application is received – and your Unit Certificate will normally follow within the next 12 days. When you sell your units, payment will be made at the Bid price, normally willin 7 days of the receipt of your recounced Unit Certificate.	Signature(s)Date (In the case of joint applications, each must sign and attach full names.) Please tick the appropriate box(es) if you would like:
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## **Carry on work** in retirement

Pensioners who work on to an earnings limit, after which they may lose part of their state pensions. Carrie Cliff explains the loss can be minimised by taking careful advantage of expenses that can reduce the income to be declared.

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MANY WORKING pensioners may not be aware that hidden away among the benefit upratings — announced last summer but which did not come into force until last November was an increase in the "earnings limit." for pensions from £70 to £75 a week. Fewer still realise that they can offset tion of 5p off the pension. centain, work-releted expenses After them 5n is stored against their earnings, so as to reduce their "reckonable" earnings.

In pension terms thern are two key ages. State pension-ahle ege is 65 for men, 60 for women. Retirement pension age, at which the person is entitled to a pension whether they are working or not, is 70 for men, and 65 for women. During the five years preceding retirement age proper, the pensioner can still work and be "treated as retired," and

The "earnings limit" dates which the earnings rule penalty back to the original Beveridge is based. plan of the 1940s. It recommended an earnings rule hy which people otherwise treated as retired should receive a reduced pension if they continued working and their narnings exceeded a certain limit. This formula exists even today in apite of an all-party commitment for its abolition.

To be "treated as retired." To be "treated as retired." • The cost of making reason-the work the pensioner does able provision for looking after ishould be carried out only a member of the dependent to an inconsiderable extent-a rough guide to this would be no more than 12 hours paid work

per week. Alternatively one • Overalls, an could argue that the work is cleaning them, carried out in such a way as not to be inconsistent with retirement

In other words, the pensioner 
 Any other reasonable exhas a certain freedom from pense incurred through the normal working hours, or the person's work.

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I% BONUS NTEL 28TH NBRUARY

work undertaken is typical of for after retirement are subject that for retired people, or the needs, duties are very light.

Basically, the pensioner must convince the Department of Health ,and Social Services creasing income after reaching (DHSS) that the work involved is mainly to keep you mentally occupied, and that you earn "pocket money" as a result rather than a living wage.

Once the DHSS is so convinced, then a full pension can be paid - subject to the earn-ings limit. This limit operates roughly as follows. From November 1985, all earnings up to the new £75 level are ignored. For the next £4 of earnings, each extra 10p earned over £75 will result in a deduc-

After than, 5p is stopped from the pension for every extra 5p earned. So, for example, suppose our pensioner earns £79 per week. In basic terms, his pension will be reduced by £2. If he earns £80 per week, he would lose £2 plus £1.

What is rarely made clear ia that certain items - or fringn benefits - received from the employer are added in as earnings, while certain work-related expenses can be deducted from the total, changing the amount

> To understand this calculaby tho state. tion one starts with the actual earnings figure hefore tax, but after the deduction of National

family (i.e. a disabled husband or wife),

equipment.

Insurance contributions, Other allowable deductions include: • Trades union subscriptions, Fares to and from work,

• Overalls, and the cost of

## • The cost of tools and/or

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vided by the employer will be An aunt's 'unethical' will added back, with the following Meals provided at work. Accommodation in which My aunt, aged 91, has lived with to another three standing me for 11 years. She is in full orders for £1.643, £1,140 and the employee is required to live as o condition of employ-£150 were sent in the first

But all fringn benefits pro-

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sion of her faculties, hnt s beginning to exhibit the Food or produce provided or the employees normal characteristic of advancing age and to turn against her nearest Luncheon vouchers up to and dearest.

She has fallen under the o maximum of 15p per day, infinence of a friend, aged 82. who has taken her to a solicitor An althruative method of into make a new will. She does pensionable age, is to "defer" not know his name, or who is retirement. Suppose the penthe executor of her new will. She only told me because I am sioner is a man aged between 65 and 69, who is happy to conproposing to move both of as tinne working full time for a lo a bungalow, which will be very high salary. He should tell morn convenient for both of u the DHSS that he does not re- Her estate could not be more morn convenient for both of us. quire a pension until such time simple, and I am quite capable as he requests it and that, in of acting as executor, thereby the meantime he is defering re- saving a lot of money. There are only two beneficiaries,

Here, the amount of earnings myself and a half sister. he receives does not matter as I have consulted my solicitor, who says that this is unethical behaviour on the part of the there will not be a pension pay-ment against which an earnings penalty can be charged. At the solicitor concerned. What can same time, for every seven I do about it?

weeks that the pensioner defers retirement, an extra 1 per cent will be added to the weekly pension paid when hn does for-The only effective course is to make yoor aunt a patient in tho Court of Protection and then to bave a new will executed in that court. Otherwise you would have to leave the "unethical" will to be challenged in the Pro-bate Court after your aunt's death, and such e challengo could well fail. But when a man reaches 70 or a woman 65 retirement pen-sion will be paid in full, regardless of any additional earnings -however high they may be. The decision whether or not

to retire or to defer retirement Money sent to will rest with each individual depending on individual circumstances. At the end of the wrong bank

day this is little different from the decisions taken regarding I own some investment property insurance policy. The difference the tenants paying by standing

Is that this particular deal is. for the time being, underwritten order. After moving from one bank tenants benefit from their

halconies. I wonder wäether all the tenants are responsible for the repair costs and if sn whether their print approval should have been uhtained?

If your lease is in a normal form it is likely in make provision for sharing all custs among the lessees regardless of whether the benefit of the particular cost is actually enjoyed

be against the bank rather than by all. Hence if the balconies against the tenants. In the first you refer to are not included instance, however, you must en- in the demises to the lessees sure that the payments which of the flats which adjoin then are due are made by the tenants the repair cost is likely to be (to the right bank) so that your correctly charged to all the claim should relate only to lessees. But if the balconics interest on the sums during the are in fact demised to individual period that you were deprived lessees, the cost has been

as having come from my wrongly charged and you can employer. ] wrole a letter to require an adjustment to he my hank manager at the timo asking him to check this transaction, and he replied

## Protected

I am one of six tenants of a block of flats. The flats of the tenancy

made.

first and second floor have balconles at the back which I own a property which I remain inside the building line but are not covered by the reof of the house. Those of thu inherited from my mother in 1982. The tenancy passed from second floor are open on top the original tenant to his and partly to the sides. wife, but at what date I have Admission to the balcony Is no idea. The wife has now died exclusively from the ediolning aod I have heen requested hy the son in transfer the In the interim statement of tenancy into his name. thn charges eppeared an item of £379.50 fnr repairs. On Can you edvise mn es

to whether it is in my best lognizy I was joformed that the interests to dn so? halconles was leaking and had Provided that the son was

hank (a different nne from residing with his mother at the mine). It was explained that it property for at least six months had incorrectly paid the before her death, you have on goarterly real for the office



option but to allow him to

transmissions on death before

the statutory or protected

tenancy comes to an end (see

Last June my bank account was

incorrectly credited with £4,700,

recorded on my bank statement

confirming that the amount

me that he had no further

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details that he coold give me.

My employer denied having

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the matter rest.

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To my sorprise an identical

amnunt was again credited to

Agaio, my hank olanager confirmed that the transaction

was correct and my empinyer

Figally to December I was

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my account in September.

denied paying it to me.

Schedule 1 to that Act).

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mistake

legal responsibility can accepted by the Financial Times for the answere given in these columns. All inquiries will be answered by post es soon es possible.

bnildings where I work into my succeed to the tenancy. The account and formally requested Rent Act 1977 provides for two me to hand the money back.

> Since the money is not mine, it is clear that I should pay it back to someone. My concern is that there are four plausible candidates; my employer, my bank, my employer's bank which has requested it or my employer'a landlord. How am I to be sure that in returning the money to one of these I do not leave myself liable to claims from any of the other three?

You sbould require your employer's bank to provide you with evidence that the pay-ments emanated from them and an undertaking (in writing) to indemnify you ogainst eny claim in respect of either sum from either the landlord or the tenant.

## **Providing for** relatives

I intend to leave e bouse they occupy to my alderly brother and sister sharing ownership. When I die, could one eject the other by forcing a sale of the property?

Not if you provide in your will that the enforcement of the trust for sale is to be postponed until after the death of the first in die, or prior agreement between the benenclaries.

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## Three major new funds from inness Mahon

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markets around the world have been performing strongly and prospects continue to be very good. To minimise risk the Global Strategy Fund only invests in bonds issued by major Governments and international corporations. With the launch of The European Fixed Interest Fund, The Yen Fixed Interest Fund and The Global Fixed Interest Fund, Guinness Mahon now offers a complete range of

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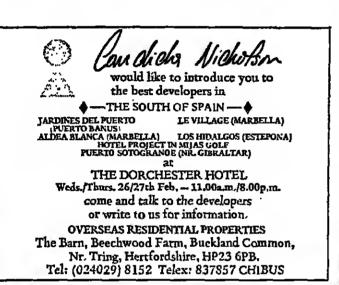


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## TITA BIOT A T PHER CHICA PROPERTY

## Costa less in Catalonia

CATALONIA is not quite waters still-places such as La It has 6m people, its own an his way north, Nearby are George Orwell wrote llomage lo building there is unohtrusive if

The coast stretching from Port Bou on the Franco-Spanish Transacciones, Promociones-is border down to Blanes was long selling Santa Rosa, simple holi known to the Catalans as hrava. day apartments fully furnished To them it meant something for £14,400 including legal fees. wild, savage and rocky, often More sophisticated accommoda-stormy and dangerous, hut tioo is at Punta Romana with always spectacular,

It was not until 1908 that a local poet Ferran Agullo coined £36.500. the term Costa Brava as a geo-Near the medieval town of graphical entity. By the late Pals, hetween the golf course 1950s, with the growth of aod the beach. ITP's first phase tourism, the name had come to of 36 apartments and six villas mean crowded heaches and holiday horrors. But there are tranquil back- hetween £23,000 and £33,500.

Villa on the Costa Brava with a canal at the bottom

Howard Taylor (0273 774098).

garden. From around £60,000 through

more. Outdoors even the lowest

temperatures in this range are

unlikely to be sustained until

Yet even with such, aids as

these I would hesitate to sow

much before the end of February unless I bad good

back-up heating for the bouse

germinate seeds in a propagator

or airing cupboard and then lose

the lot when they need much

more space and so have to be transferred to a lower and much

more fluctuating temperature.

It is all to easy to

heated propagator.

itself,

Spain and it is more than Spain. Escala, where Hannibal halted where the Spanish Open was It has 6m people, its own nn his way north, Nearby are played in 1982, is only a drive anguage and government. It has the remarkable Greek and or so away among the umbrella a literary link with England - Romao ruins of Ampurias. New pines. You eat at the clubhouse Catalonia after fightiog there in unremarkable architecturally, ninth tce. The planed marina against Franco. It also has the Property prices are reasonable, should echance values, and only Costa Brava.

A Spanish-Dutch hullding partnership ITP -- Inversiones, stunning views across the Bay of Rosas, where penthouses are

Near the medieval town of are due for completion in April. Many have heen sold at prices

The 18-bole Ducado del Golf of the Americans mar the peace.

The group's latest develop-ment is at El Creu, 6,500 square metres of land bought for £500,000, or about 10 times the usual top rate for development sites. It is right on the cliffs in the centre of La Escala, the sea washing the rocks at its feet, where a jetty will be built.

ITP's projects are marketed in Britaio hy Howard and Jane Taylor, Intercontioental Pro-perty Investmeots (IPI), 34 Ship Street, Brighton, Sussex. They also work with Foster and Foster, 70 Parchmeot Street, Winchester, Hampshire.

Ampuriahrava, between the **Rivers Mugetas and Salinas, is** a sprawling yachting centre. The vast man-made marina is based on canals which have been dredged out to provide a network of waterways and moor-ings, Maximum draft is 4m, with 3m in the canals, and a similar height for the hridges, A few miles away at Santa

Margarita, there are no bridges, so no restrictions on masted vessels In Cadaqués, where Salvador

Dali and his wife Gala went to live at Port Lligat in 1929, the place looked almost the same when I last visited it over 10 years ago. Dali summed up

ils strange appeal by describing the mornings as "of a savage and bitter galety," and the evenings "often tinged with a morbid melancholy,"

Italian architect Stefano Romizi has designed fourhedroom houses with fice views over the village. Ray Pattenden, Lion Overseas Properties, 149 The Strand, London, WC2, is selling them from £37,000 with finance available.

Ian and Philip Searle came to Spaio in 1975, after working with their father. Tom Searle's huildiog firm in Shoreham, Sussex. They set up the Searle Construction Group in Ampuri-ahrava, building fishermen's cottages, town houses and apart-ments by the water in the price range £16,000 to £130,000.

A subsidiary is Holiday Home cars, pets and other possessions from ancient stone houses still Service, which looks after the rental side as well as cleaning are explained in a useful infor-mation pack, £3 from Bradley and airing a property while the owner is away, and dealing with and Vaughan, 34-36 The Broadthe storage of boats. Inquiries to the Searles at Fages de Climent, 17 Gran Reserva, Ampuriabrava, or Howard Tay-lor in Brighton (0273 774098). way, Haywards Heath, Sussex.

Bradley and Vaughan Overerty in Ampuriabrava built by Genoves and Limberg. seas, in business for 24 years, promotes new villas and apart-ments near Figueras. They also main barbour and the Club offer old houses in the province of Lérida from about £6,000. Nautico, five minutes from the beach, has one bedroom apart-Very much in the rough, refurbishment could cost in the ments at about £11,200, two bedregion of £100-£125 per square rooms from £19,630. metre, says Peter Vaughan.

He has a studio and a boat on the coast. "If you trail a boat in and out for 99 days, you are mooring.

not liable for import duty. But if you are not resident in Spain then you must be prepared to have the engine sealed for six mooths."

The regulations on boats.

It will help to soak them well a few hours before pricking out and also to use a sharpened wooden plant label or some other small tool to lever out the seedlings. Thin sowing is an advantage both because it reduces the risk of disease spreading through the seedlings and also makes it easier to disentangle them when pricking out. At this stage seedlings need

Rosas.

much more room and it will probably be impossible to keep them in the propagator or other than is tolerable and collapse as

There are some seeds that with fluffy seeds which float

become tall and thin as a result It is another reason for getting them. out. of the propagator early, for two lots of glass or plastic, one of the propagator the other for the greenhouse.inevitably reduce the amount of light getting through.

Arthur Hellyer

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Montpelier International plc 17 Montpelier Street, London SW7 Tel: 01-589 3400

of the

ONE OF the most disappointing

experiences in gardening, especially for those who are new

to it, is to sow seeds and either

bave nothing come up or, even

worse, discover two or three

months later that the seedlings

one has been cossetting are

hlame the seedsman and some-times he is at fault. This is most

likely to be so if the seeds are

of rare species which are more

likely to have been collected in

the wild than grown com-mercially as a seed crop.

Such seeds may not have been

in good condition when they were gathered or they may have

travelled badly or been stored a

coosiderable time and so lost their viability. There is really little that can be done about

this. If seeds of scarce plants

are desired one must be pre-pared to take the risk that they

may not always be of top quality

More often the fault lies with

the gardener though it is not

always easy to ascertain just

what went wrong. The com-

or be in peak condition.

First reaction is usually to

nothing but weeds.

**Rearing seeds without tears** monest cause of failure is being nurserymen to do the germinat-in too much of a hurry. Few ing and to buy small seedings rapidly used up and seedlings seeds germinate below a tem-instead of seeds. Quite a few must be transplanted while still instead of seeds. Quite a few seedsmen are offering this option and my only complaint seeds germinate helow a temperature of 13 degs C, most require 16 to 18 degs C, and some may need 21 degs C or

is that the packs they sell usually contain far more seed-lings than I need. The obvious solution is to club together with mid-April and the highest ones others and so spread the cost will only be available in a well- and cut out the waste.

The three essentials for germination are warmth, moisture and air. Plant food is not needed since it is already stored within the seed but it soon will be required once the seedlings appear. The purpose of the many composts that are prepared for seed germination is to provide for these requirements as efficiently as possible.

All seed composts contain a As for the seeds that require low percentage of plant food, 20 degs C, or more, the cannas, just sufficient to keep the impatiens, geraniums, etc, there seedlings growing for two or

quite small into a fresh lot of similar compost or, if they are strong growing kinds like tomatoes, chrysanthemums or dahlias, into a potting compost which will contain more fertiliser.

Another common cause of failure is clumsiness when transplanting. Small seedlings are specially warmed place in which fragile and it is easy to break the seed was germinated. Out off roots or to bruise leaves and on the open greenhouse staging off roots or to bruise leaves and on the open greenhouse staging soft growing tips. Modern com-they may find the change of posts, especially those based on temperature and bumidity more posts, especially those based on peat and perlite, belp to minimise such damage by by a result. remaining loose and crumbly so

attached

that seedlings can be lifted with need extra care. This is true of their roots intact and probably, many plants of the daisy family also with quite a lot of compost ttached. through the air. Such seeds It can be more difficult with tend to attract fungl in the soll It can be more difficult with tend to attract fungl in the soll. It is also a good reason for soll-based composts which, these and the decay that follows may keeping glass clean: days, tend to be too close spread to the seedlings... is a good deal to be said for three weeks without depressing textured and so liable to become Lack of light is another leaving it to the seedsmen or germination as can bappen if set in the seed trays or pans. problem since seedlings will

> Bath Tel: 0225-339033 Manchester Tel: 061-834 3386

Gardening

**June Field** 

de Fluvis, a warren of small rooms, at £21,750. Pauline Bolton, has a second home in the Catalonian country-side. She runs Woodside Europa, Thetford Road, Ing-John Esplen, Babet Sales, 14 Righ Street, Godalming, Surrey, in the business since the 1960s, bandles new propham, Bury St Edmunds, Suffolk. A small block facing the

complete with their cattle stalls and grain lofts around £11,000,

to the former prison, Toroella

AMOUTON

Punta Romana at La Escala overlooking the Bay of

Details IPI (0273 774098).

where apartments sell from £21,000.

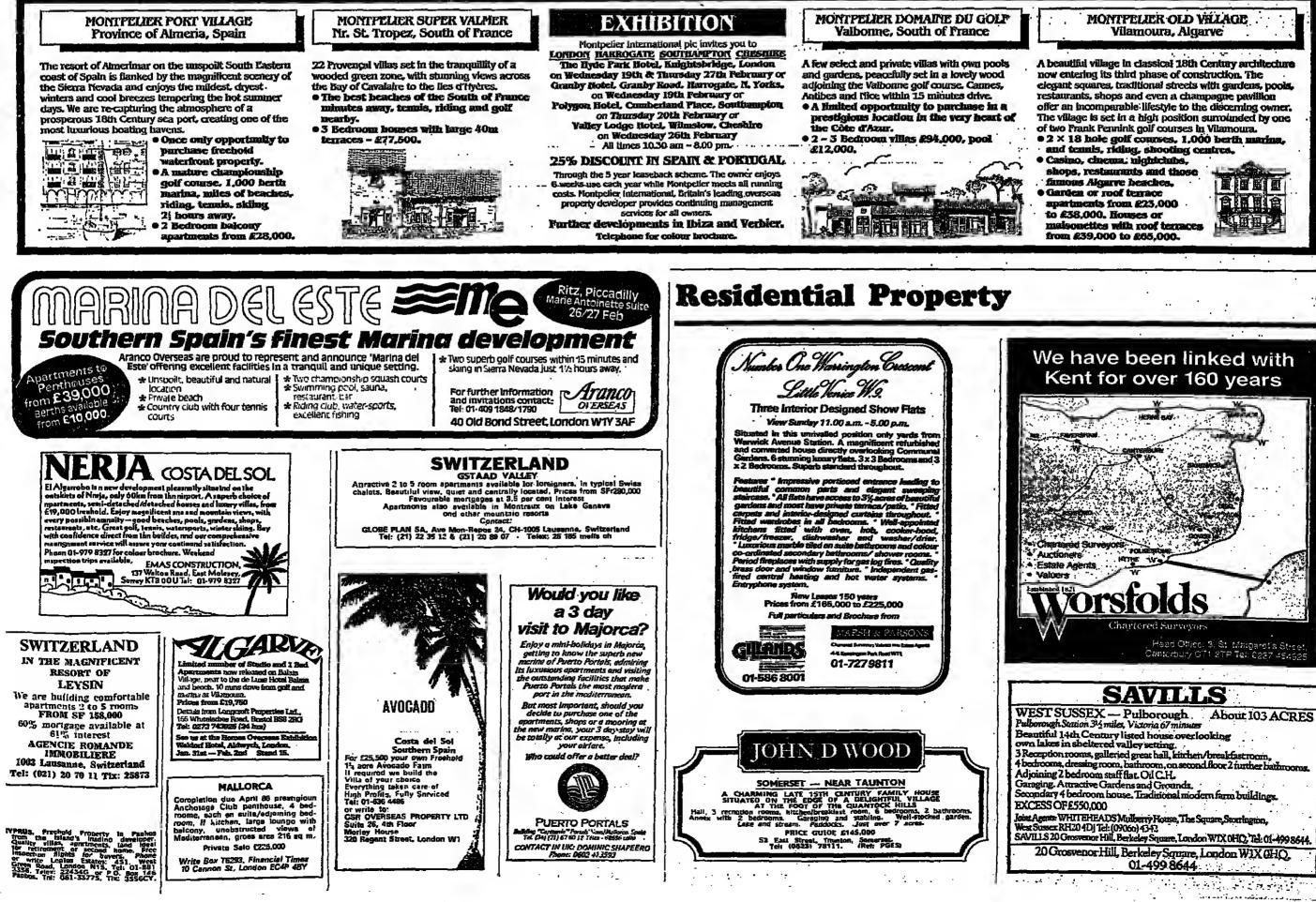
in association with Christine Marques-Williams in Bagur, and Rustic Corner in Barcelona. They specialise in village bouses, farms, and sporting estates. One of their properties is a striking six-bedroom house

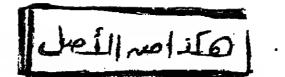
Some three bedroom town bouses on a small marina called Portowith a swimming pool in three hectares at approximately £225,000, among its own woods bello, doe for completion soon, are around £42,500 including and vinea between Palomós

with its fishing fleet, and the market town of Palafrugell. Canal-side building plots are

from £48 per sq metre, beach-side from £22 a sq metre, and at the inland edges £13. Old village dwellings vary







Times Saturday February 17 11.

WEERLIND FI .M

TRAVEL
 MOTORING

THE Leva Hotel in the centre of Yakutsk in Eastern Siberia hos triple glazed windows. They are needed because in daytime in January the temperature in this city of 220,000 souls often

to see acrose the street. Yakutsk, huddled on the limits of the frozen river Lens,is the capital of the autonomous republic of Yakutia, an area six times the size of France inrabited by 1m people Tt. U stretches from the Arctic sea simost to the Chinese border The chimate is sopalling, two or three times as cold as the inside of the average domestic

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freezer. The lowest temperaport is minus 65 ceptigrade and the eight months of winer are followed by four months of summer which can be very hot, up to plus 40 degrees centimade.

Yet the attraction of Yakutia for its inhabitants is evident enough. It has developed as the Klondyke of the Soviet Union, it is the country's biggest source of gold and diamonds. Wages are two and a half times the Russian average, and the shops are well stocked with goods difficult to buy in Moscow.

## Where life is a freeze

less uncomfortable than drops balow minus 50 degrees sounds. Reindeer steaks and ounigrade. The intensity of smoked pony meat are good. the cold produces an Arctic and the hotels—at least in Valuation and Marcunori, 830 mist which makes it difficult Yakutsk and Neryungri, 830 kilometres further south-are less enthusiastic about the anti-alcohol laws then hotels in Moscow. Also their staff are more obliging—it would be difficult to be less-than in the capital, where service with a

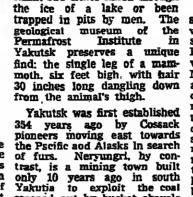
snarl remains the norm. The Soviet counterpart to George Bernard Shaw'e advice on how to eat well in Britainhave breakfast three times a day—is: stick to soup. This is often a sort of delicious stew. or pasta, and several belpings of it are better than the main course. In east Siberia, bowever, possibly because service staff are better paid than in the European part of the country, the food is not only excellent, but items on the

menu frequently turn out to be available in the kitchen: Good food, high wages, well stocked shops and eight weeks boliday a year are all necessary lures to persuada people to live permanently in these waste-lands once their initial pioneering enthusiasm has waned. Local people say that it takes a This makes Yakutia a little new arrival a full year to get



used to the cold Most of Yakutia is on the

permafrost region. where the soil below 1.5metres down bas been frozen for up to a million years. The foundations of houses have to be bored or cut lake.



lent preservative.

On

scooped out by bucket shovels with steam hoses into the rock- from a deep pit close to the solid soil. If the layer of soil town. The cold is not quite above the permafrost is broken. so intense as in Yakutsk, and it melts in summer, forming a the town is connected by a spur the Gaikal-Amur (BAM)

railway which has been built north of the old Trans-Siberian railway. Trains are to Soviet accom-

modation what soup is to Russian cooking. Unlike most Permafrost is also an excelhotels. they are comfortable, friendly and relatively cheap. tbe shores of the Arctic, in North Yakulia, scientists found an Sleeping compartments, both entire deep frozeo whale; first and second class, are large. larger, they believe, than the Courteous attendants bring whales of today. In 1971 local glasses of tea. This sense of scientists also discovered a warmth and comfort is in-graveyard filled with the re- creased on the train south from mains of mammoths. Some Neryungri to the border with 13,000 years ago a herd of these Amur Province close to China animals, covered in long redby watching a barren landscape brown bair, the size of elephants, with long curved tusks, bad either fallen through of spindly pines and large desolate hills speed past the windows.

Just how unpleasant it is outside the train became evident when the engine stopped at the southern border of Yakutia. Having sampled the BAM railway, my plan was to return to Nervungri by hus. Unfortunately, road and railway do not quite connect; the only way to reach the hus was to clamber up a steep hill covered in boul-

ders, brusb wood and thick snow. Propelled by a railwayman, I reached the summit of the hill, but noticed that the tips of the fingers on my left hand had turned a nasty light-blue colonr. The circulation only returned when the friendly Siberian bus driver made me rub snow between my palms

Patrick Cockburn

Not the best this season

clusion of scientists working for slipperier than one wetted by the Malaysian Rubber Pro- rain. ducers' Research Association

because it lowers the melting plain water. Also, salting a road point of snow. That keeps roads does not necessarily remove all clear of light falls and makes it the lee. Laboratory tests easier to plough away heavy showed that a winter-pattern accumulations. It also makes tyre on salt ice may have only cars go rusty and environmenta- a tiny fraction of the grip it bas lists do not much care for it. on fresh-water ice. They say it drains into rivers Obviously, one should bear in mind that a road surface and streams and harms wildlife. But the rubber scientists have discovered that salting the roads swimming in salty water will may even increase the number have less grip than a normally of accidents.

It makes drivers over-confident. They see a road that is vehicle in front. Studded tyres spparently clear of snow and are really not a practical speed up a bit. The road is wet alternative in Britain because and they assume it is as grippy our winter weather is not cold

Anti-lock brakes

THE ROAD rao through a birch forest that seemed never ending. Just as I came to a hend I imagined that one of the elk that a sign had warned me about was emerging from between the trees. So I slammed on the

brakes as hard as I could. Although the road was covered thickly with rutted ice. the Escort I was driving pulled up quickly and let me retain full steering control while doing so. It was a convinciog demonstration of the new anti-lock braking system jointly deve-loped by Ford and Lucas Girling and specifically designed for

front-wheel driven cars. It will be standard equipment on the new Escort RS Turbo and an optioo, costly roughly £300, on most other Escorts and Its boosted derivative, the Orion. The facelifted Escorts and speeds. Orions, on sale from the beginniog of March, are the first medium-priced family cars to be made available with anti-lock brakes. Ford is consolidating its move into this valuable safety measure which started last year when the new Granada was launched with anti-lock brakes as a standard feature and not a

Escort RS Turbo.

PUTTING SALT on the roads to as if it had been rained upon. clear away snow may make them Not so, say the scientists. They Studs are fine on sheet lee or hard packed snow but are no help at all in soft snow or slush. more dangerous to drive on. have found a road wetted by That is the surprising con-salt-melted snow is much In any case, with our traffic densities they would ruin road

surfaces. They did in Germany, It had been known for a long which is why the Government laboratory near Hertford. time that salt water was a much Salt is widely used in Britain better rubber lubricant than banned them there some years ago.

Salt is cheap but there are alternatives. For example, it cannot be used on airfields to get rid of snow and ice because would play havoe with the light alloy from which aircraft So what is to be done? are made

A study in the US has shown that a material catted catcium magnesium acetate may be a suitable alternative to salt. wet one and drive accordingly, keeping well clear of the Motorists would like it because actually protects against it vehicle corrosion. Environ-meotalists would approve, too. because it is less harmful than salt to wildlife.



The new Ford Orion with a Sierra-type front end. A range of lean-burn engines and, for the first time on a modestly-priced car, anti-lock brakes for added safety.

to-fuel ratio of 18 to 1 Instead and Impact absorbing polyof the previous 14 or 15 to 1 carbonate bumpers. Inside, the instrument layout has been changed for casier visibility, the seats are new, the wiod which provides performance and ecooomy benefits while substan-tially reducing exhsust emissions. I must take Ford's claims screen incorporates a rapid on trust because my test drivacting electrical de-icer (1 could not check its efficieocy because the car had been garaged overing was too brief to check fuel consumptions and the roads of deep-frozen Finland are hardly night) and the radio aerial ithe place to check maximum incorporated in the rear window. That should frustrate a But in conditions which few vandals; and a better lockwould bring a prudent driver ing system which has no sill

on summer tyres down to a buttoos will make it harder to break-into a new Escort or relative crawl, the Escort 1.4 and the Orion 1.6 drove con-Orion. fidently. They were, of course, changes to the steering, suspenon special winter tyres, heavily patterned and fitted with scores sion and transmissions. The of tungsten carbide atuds that 5-speed gearboxcs of both the bite into the ice. The studs procars I drove wcre up to Jauaoese ject only a millimetre to two standards and the ride was but allow a car to be driven better than I had experienced fairly normally on surfaces on in any previous Escort.

Prices, which will be announced shortly before the which it is hard to stand up. The ymake a great deal of noise oo tarmac which has been new cars go on sale, are expected to he only slightly swept clear of snow, drowning the eogine, wind roar and radio higher than they are for the current models. alike. External changes to the cars

Stuart Marshall

There have been detailed

**Italy's Greek heritage** 

hire a car, and head the 60 miles south on the A3 towards of There you will find the three ' heroine. The Duchess of Malfi, a patest free standing Greek pretty harbour, good eating,

to together in a meadow of the oak, cypress, and olive hove a ruined city with all the mance of Pompei without its incinerating drama: Yon will o take in much of southern most spectacular

Castellammare on the motorway at only by the water buffalo kept Amalfi penninsular, stop at for their pulling power and Vico Equense, not the most their Proval cheese, and you fashionable but certainly the reach Paestum. most interesting town before Rather it reaches you. This you meet Amali itself on the Greek town, founded in the 6th other side. It also comes before century BC, with massive 50 ft the traffic on the coast road, the and still standing; holds no high prices of Sorrento and high walls, up to ten feet thick Positano, and the total jam into houses, just their gate posts and

where Wagner blocked out the Christ. sunshine and suspended reality

the castle above the town which so exercised Webster's

aples: surviving anywhere, rare in these parts and not a lot ; else.

Off the peninsular of the World War II landing point of

Salerno, and you are then into southern Italy proper, the parts that most tourists do not reach. Take the coast road across the Cutting off the motorway at River Sele delta, flat, inhabited

Rather it reaches you This

Amalfi itself; You can ignore most of this the temples. You can look, you by cutting across country to can touch stone which reaches Ravello and the Villa Rufolo, back over six centuries before

When the town died, about "by making it his inspiration for 900 AD, it disappeared until an the magic garden in Parsifal. 18th century Italian noble

TF HOMER knocked you out in All the settings are dramatic, decided to cut a road through your -childhood, ignore the but none as realistically so as it. What he found was a Greek bucket shop trips to Greece, the final target-Paestum. Amalfi also comes as a dis- Greece itself. One half-ruined appointment. There is the ruin 6th century BC temple, one from the fifth and one from the fourth century.

All have their columns and main masonry standing as on the day they were erected. sive invaders ignored them, they were simply too big

to cart away-though the coach-loads of visiting tourists would dearly love to. They may not be the seventh wonder of the world, but they

are close enough to be on any traveller's itinerary. Past that, beyond Paestum lies Agropoli, once Greek and now a shahby southern Italian town, with

those small grilling cheeses with olives in the middle, beacebs that only the Italians use, and the rough land of the

Cilento behind, If you take the coast road from Agropoli to Castellabate, and then cut inland you will be in the heart of Camorra

conutry, small villages isolated from the rapidly developing influence does not leave you. coast, on rising ground— For each Cilento town yon will Omignano. Serramezza, Giol, find a shrine or temple, far



## Paestum: Grecian example for the Romans

The roads though are good, since Italy's regional policy has the Romans.

put money into them with no tolls but a goodly number of dual carriageways. Even here the Greek influence does not leave you.

Policastro.

down towards the Gulf of smaller than the glories of Paestum, but a constant reminder that the Greeks were here-about for far longer than

Finally, the motorway is no far away, ready to take you and the car back to Naples, bome, and the wet.

The engines operate on an air- include a Slera-style front end

costly option.

**Roger Beard** 

Apart from the anti-lock brakes, the Escort and Orion

XR3i and a similar unit, intercooled and turbocharged, in the

## now have six different lean-burn eogines from 1.1 litres to 1.6 litres capacity, including a 1.6 litre with fuel injection for the

metres was just coazy.

indisputably flat If you're used is the next step? to Courchevel or Aspen, and the First, make sur snow is unreliable. On the other hand, with 60 ski-centres only begins on February 7 for a a three hour drive from the week. Try to arrange to spend coast, Belgium has a lot to the mid-week skiing and travel offer the family who would like at weekends, thereby avoiding

۲ for little cakes called "baisers," in the heart of the wild part of eastern Belgium called the

of castern Belgium called the Fagnes, which boasts some of the rarest flora in Europe. On this occasion the lichen was buriad under six feet of snow. The countryside was stark, for beantiful, with dense pine farests breaking up the undulat-fig. hoggy plain. The wind spended to bowl straight from the Russian. Stepnes. but the the Russian Steppes, but the, in shone brillianty on the fanches fuzzy with hoar fost. It felt like another ford from Brussels, only 1; ford down the autoroute.

There were several ski-lifts te short downhill runs, but we decided to try cross-country as easy and suitable for anybody categories.

not even dent, was a challenge to natural balance. We perto ity a tracked piste in the

These pistes are perallel-tracks along which you slide in sectors mong which you state in a sort of easy lope, occasionally skipping into the fast lane to overtake slowcoaches or a party of schoolchildren. Every so Cross-country pistes are classified by colour, like downhill ones, from beginner to competi-

tion level, the difference being mainly in gradient and distance. You need to be quite fit to go a long way uphill on cross-country skis, and sometimes need strong nerves to come down.

No special clothes are neces-sary, but waterproof gloves, elled socks and warm knicker-bockers, plus a light wind-proof enorack and car-covering hat, ire z good idea.

gium it to work out a formula to war the family needs and budget and then take-off at short

a selection and a selection

.....

BELGIUM is not the first notice when the weather is country to spring to mind when planning a winter sports holl. day, In fact the seasoned skier would probably say that the very idea of "slaslom" at 600 So, if the snow has arrived

tetres was just coazy. (check by calling the Belgian The Ardennes countryside is Tourist Office in London) what

· First, make sure it is not local half-term, which in 1986 to; try out the sport in a the crowds. The pistes are gen-canal way without spending a erally descrited from Monday to logof money. Friday, and accommodation is

turn to slush, or your legs to sportunity to take up ful to have a car in the Beigium'a other sport cating. Ardennes Driving from Britain We went to Malmedy, known it could be a good idea to take for little cakes called "basers." an overnight boat from Felixstowe to Zeebrugge. A luxury cabin for four costs £32 and you arrive in Belgium st breakfast time, only three hours from the pistes.

The next decision is where to stay. The choice is wide, from Justicy hotels offering gavro-nomic treats every evening, to privately-owned cottages or selfcatering chalets in holiday vil-

lages. The Belgian Tourist Office in London will liaise with its cen-tral booking office called Belsud, In Brussels, and can offer immediate telephone bookings, if you feel like an impulse holi-day. Otherwise, they will send you the Belsud brochure which has 450 places to stay, in all

with two legs. When choosing for a family. The was easy enough to hire bear in mind the "wet socks shoes, skis and sticks and to factor" and look for somewhere fook a teacher, but staying warm and cosy. Cheap botels upright on such narrow skis tend to be chilly. and private on ice, which the sticks could rentals sometimes overcharge inde some dent was a challenge for heating. For us, the best When choosing for a family rentals sometimes overcharge for heating. For us, the best value for money so far was a weekend last January in a holiday village near the hamlet of Vencimont in South Belgium. The cost of a Friday to Sun-day stay for four adults and

three children, in a snng log cabin in the woods. Within essy reach of the plstes, was £45 all in. As only a few of the 50 down which you fly at break. the ideal compromise of the neck speed, your feet glued to illusion of isolation, total pri-fineir tracks by the momentum. vacy, and plenty of hot water vacy, and plenty of hot water and home comforts. The children were on their

skis before the sun was up, popping back in for regular fixes of hot chocolate. Later on we drove to some of the serious pistes, and later still, our apres ski consisted of an evening roasting chestnuts on the log fire and telling tall stories. It was homely rather than chic or genntlick, and Vencimont will probably never make it into

the big time, Which is why we like It. The best thing to do, when Belgian Tourist Office, 38 Dover considering a ski-trip to Bel- Street, London, WIX 3RB. Tel. 01-499 5379.

Pamela Readhead



## BOOKS

## Man from Missouri

### TRUMAN hy Roy Jenkins. Collins, £12.95. 230 pages

THE STORY of Harry S. Truman—the S stands simply for S—is such a good one that it would be almost impossible to the Cabinet" and so on. One tell it badly. The second term might have expected him to senator from Missouri came have had a similarly elevated from relative obscurity to view of Truman, if not the hecome Roosevelt's running whole of his Cahinet. This is mate in 1944. Less than three not the case. He praises the months after his re-election as American President for his President, Roosevelt died, The two men had seen each other

dential election spectacularly to simply sits on the fence. tbe Republican, Thnmas Dewey. One would like to have Instead he confounded the known, for instance, what the opinion polls and won. While author thought of the Tafi-in office he presided over the Hartley Act, imposiog a coolingformation of the post-war off period in iodustrial rela-western world, as many remark- tions at times of disputes. able memoirs have testified: for example, Dean Acheson'a Present at the Creation. After 1952, when he did not stand, he returned to relative obscurity, though he lived for another 20 years.

Roy Jenkins, the biographer of Asquill, a former Labour Chancellor of the Erchenner, former President of the European Commission and founder member of the Social Demo-cratic Party, says that he came to write about him when he discovered that there was nothing much new to say about FDR, on whom be had heen originally working. So he turned to Truman, about whom there was a good deal that was "reasonably fresh."

"reasonahly fresh." That is not strictly true. Volumes have heen written about Truman, including the hook by his daugbter Margaret. and the story is pretty well known, Sounding "reasonahly fresh" seems like a euphemism for met deing admiration for that the President was not very fond of Attlee either. After went to see him in Kansas City with Attlee," but he could "elicit little warmth." The for-mer President only went on con met deing admiration for for not doing original research. What Jenkins has done is to produce an engaging short book

telling the story again without bothering too much about the details of Americao politics.

Oddly enough, the account is rather more objective than hia Asquith. Jenkins Idolised the Liberal Prime Minister: "great reforming government of 1906." "highest collection of talents in the Chingt" and co moderation in dealing with the Berlin blockade and for his Truman stepped in. He was of Korea. But there are a num-expected to lose the 1948 presi-ber of questioos where Jenkins

> Truman vetoed the Bill, perhaps for opportunistic reasons hecause he wanted to curry favour with the unions. The young Hubert Humphrey fought it tooth and nail. was passed overwhelmingly by both House and Senate. Such

an important Act deserves more comment. After all. what were we doing about industrial relations in Britain at the time? The Britain of Attlee and Bevin, contemporaneous with Truman's America, casts a shadow over Jenkins's approach

to the hook. Truman did not like Bevin, he states several times, though without going into much detail. In one of his few personal anecdotes, be adda that the President was not very

admiration

Churchill. Jcnkins seems puzzled hy

revealing comment: for

this.

One



Harry S Truman—it is one of many striking photoportraits" (Thames and Hudson, £35.00)

(Truman) ought to have liked another home - spun man also (Attlce). He seems puzzled by the oature of the Democratic Party as a whole. He cannot understand why Truman should have heen against Adlai Stevenson as an "Ivy Leaguer" when he had had

home-spun

He [Truman] was one of the Truman for heginners.

few major politicians whose commitment to his party was

That says something about Jenkins and the Labour Party. The hool: cootains a useful reminder of how popular ver-sions of history are often wrong. Jenkins points out that Truman did not confound the polls in Adlar Leaguer" when he in-relied so heavily on another lvy of State. One point was that Acheson did not seek elective r office. Anyway, Truman was s right about Stevenson: he was a loser. hearned, is poll until the last Adlar poscu. poscu. poscu. poscu. poscu. poscu. poscu. poscu. the organisations stopped poll-ing. Those that went on showed a steady closing of the gap. The lesson for pollsters there, which has still not always heen learned, is poll until the last SWANK £8.95. 176 pages

much deeper that any ner

sonal dislikes.

TRACER

A good story, but very much

Malcolm Rutherford NOWHERE

## Eye-opener on apartheid outlook

MOVE YOUR SHADOW: SOUTH AFRICA BLACK AND WHITE by Joseph Lelyveld. Michael Joseph. £14.95, 389 pages

THE AUTHOR'S purpose in this moving book is to describe the tragedy and horrors of South African apartheid (officially it no longer exists], rather than sequences of the imposition of a convincing. to argue a case or suggest the police state by a 15 per cent way out. He writes as a New minority of the population on York Times journalist who did the remaining 85 per cent on two extended spells in South racial grounds: the legal and

porting: a wealth of detailed attempts at revolt; the few anecdotes, conversations, local crusading, altruistic spirits, visits, personal sketches and black or white: the appalling interviews, and some flashbacks living and working conditions interviews, conversations, local interviews, and some flashhacks into history, rather than a search for lucidity or coherence. He himself calls it "a book of personal experience and observation."

for the majority; the pass laws and compulsory "homelands." Even those who already know the realities of apartheld, and have by now supped full with 20th century horrors, will, I total calamity. In their case, helleve, find Mr Lelyveld's however, there existed—as Mr account harrowing as well as Lelyveld admits only implicitly

He does not disguise his own point of view: an impassioned hostility to apartheid. But he gives what appears a fair transition. For South Africa no lt is nevertheless with in South Africa and Zimbahwe, Zimbahwe in mInd that Mr orthodox and unorthodox, black, Lelyyeld tells his last story; that of a stalwart old-style orthodox and unorthodox, black. Lelyyeld tells his last story; white and brown, cynical or that of a stalwart old-style idealistic, from P.W. Botha him. Rhodesian white farmer, who bad vowed in the Smith era never to accept hlack rule. When impressed hy the Pretoria few years to have pulled back why he still retained his home a little from the lampt downward and back why he still retained his home few years to have pulled back why he still retained his home a little from the long downward and his farm in Zimhabwe, this spiral of folly which, as he sees white farmer replied: "As spiral of folly which, as he sees it, hegan with Dr Verwoerd's it, hegan with Dr Verwoerd's Christians we are only tenants abandonment in 1948 of even in this world." Mr Lelyveld Smuts's comparative tolerance, hopes, rather than helieves, that this spirit might some day point and in which the regime is now trapped. How will, or can, the story end? Aptly, Mr Lelyveld points a way out.

of a remarkahly assured first novel by David Tudor, is a villain and no mistake, utterly to the analogy of the 19th century Czars, who found that if they made concessions, they lost dreadful, almost redeeming features, power, and if they did not, the pressure mounted. He naturally curiously attractive for all that. mentions two other parallels A creature of his times too, India and Rhodesia-Zimbabwe A creative of his times too, an unemployed layabout from Yorkshire, a young man wbo would rather get drunk than stay sober, rather demand money with menaces than go out and look for a job. A phone vandal and car thief, the sort who stable his cirificiand in the where at least the transfer of power was achieved without

the British Government as an

**Douglas Jay** 

Hcr terms of reference are on the grand scale: human develop-

ment since our prehistoric origins in social behaviour not

## Millionaire's tragic family

### AT MOTHER'S REQUEST hy Jonathan Coleman Hamish Hamilton, £14.95. 624 pages

FRANKLIN BRADSHAW was the sort of entrepreneur that Ronald Reagan and his friends would like us all to hc.

Even in his late seventies he got up at six every morning and did a hundred push-ups and a rigorous session with the skipping rope before going to work, and he stayed there uotil

work, and he stayed there both nine or teo almost every night. Makiog money was the first passion of his life, and aaving money the second. By hard work, shrewd calculation and sheer meanness he built up an empire of 3t automobile parts stores in Utah and the neigh-

bourng states. Such classic eotrepreneurial hehaviour, surprisingly, had its traditional reward: a private fortune of at least \$25 million and a husiness empire worth

perhaps four times as much. The ultimate cause of Franklin Bradshaw's death, no douht, was that in his Depres-sicn-bred lifelong compulsion pieced the story together in to make money he utterly neg-infinitesimal detail and at lected his wife and children. enormous length, hnt with such The proximate cause was bis skill that he held my attention the proving interview. hahit of getting into work on through more than 600 pages. Sunday mornings two hours he- What makes his book enthralfore any of his staff. For it was ling is the stranger-than-fiction the money she could squeeze out

on a hot Sunday morning that his grandson Marc Schreuder lay in wait for him, chatted to him for 20 minutes and theo, the first time the old gentleman turned his back, shot him twice

with a .357 magnum plstol. Marc was subsequently convicted of murder in the second degree, and is still serving his sentence. But his story would hardly have been heard of out-side Utah if the State had been satisfied merely with putting Marc in the Big House.

City Ballet and a resident of one of the most clegant apartment towers on the Upper East Side of Manhattan, stood in the same dock in Salt Lake City and was duly committed of the capital offence of first degree murder for ordering her son to kill her father. Frances Schreuder was duly convicted. The critical cvidence was given hy her son Marc. She escaped execution, however, and has heen given a parole date in 1996.

Jonathan Coleman, who first investigated this Sophoclean tale for CBS television, has usually broke and dependent on

quality of this American Gothic of her mother, supplemented by family. Bradshaw père neglected what her sons could rip off from this pratty lively wife for 54 their grandfather. On one: ranning, Bradsnaw pere neglected what her sons could rip on from his pretty, lively wife for 54 their grandfather. On one: years, She in her turn genteely stola from him, "If we've got all less woman put up \$550,000 for-this money," was her innocent the New York City Ballet to put refrain, "why can't we spend on a production of her choice. aome of it?" hrowheat her mother, bullicd her children. Marc killed for

Timancias "ridges sacurday replant

Of their four children, the victed of murder in the second degree, and is still serving his sentence. But his story would hardly have been heard of out-side Utah if the State had been satisfied merely with putting Marc in the Big House. For two years later Marc's mother, a pillar of the New York City Ballot and a wordent of one in has thirties. One daughter, the distance herself from the Oedipal influences of Salt Lake. Another daughter, Marilyn, husied her-sagainst the day when it might come in handy. her children. Marc killed for her, then turned witness against her. His older brother Larry went off his head and heat a sleeping roommate within an inch of his life with a sledge-hammer. And their younger sister? She danced her way to the edge of stardom with the hallet come in handy.

Frances rebelled. She insisted on going to an intellectual Eastern college, Bryn Mawr, moved to New York, married twice, first a Sicilian, then a Dutchman, Neither could stand the pace, though the Sicilian displayed endearing spunk when he asked her to meet him-right in the middle of their divorce proceedings — wearing nothing hut the fur coat he had given

her. She turned up. With the same relentless drive with which her father had pursued money, penny hy penny, Frances fought, against appal-ling odds, to be what she had set her heart on heing: a aophi-sticated New York lady. Never mind that she was

**Godfrey Hodgson** 

Frances stole from her father,

Around the clinical core of this sociopathle family an-astonishing supporting cast-dances attandance. Through the

more predictable ranks of comic.

more predictable ranks of config-pollcemen and manic attorneys, there move, like a demenicid conga line, the mythomanes, fantasists and con men drawn hy the madness and money of.

the Bradshaws. My favourite is the New York Daily News

printer who paid his hills by

posing as a Mafia hit man. Jonathan Coleman drily puts them all through their paces like

a non-fiction Balzae, foscinated hy the match hetween provincist avarice and metropolitan greed.

hallet.

Urban gorilla goes on the rampage

Fiction



### Thomas Berger: whacky and weird

"Dickensian interlude" could arrival for the independence have been dropped—but the celebrations. Bertram is not, overall impression is of great impressed, either by his friend authenticity, a fine portrait of or by the changes on the island, contemporary existence outside which he still thinks of as home. the pale and a considerable When his friend tells hlm ln

debut for the author. Caryl Phillips made bis debut recently with The Final Passage, winner of the Malcolm X Prize, and is following it in way with winner of the Malcolm X Prize, and is following it up now with A State of Independence, a mildly accrbic look at an unnamed West Indían island— modelled perhaps on St Kitts— State of Independence at the anthor's own Anglo-modelled perhaps on St Kitts— State of Independence he has is interested only in little boys State of Independence he has is interested only in little boys on the eve of nationhood after written a good novel, particu-three centuries of British rule. larly in its ear for dialogue, hut The island is seen through a hit clumsy in parts-notably the eyes of Bertram Francis, the homecoming scenes, where the eyes of Bertram Francis, the nunecoming scenes, where althue scope for sattle. That making his first return trip for 20 years after winning a after two decades seems to scholarship to England as a generate no excitement at all. a whole, partly because of the young man to read law. His rival for the scholarship—also his best friend—stayed hehind and is now a scararment time on his side. sances to give an impression and is now a government time on his side. of rootleseness of no great pur-minister, cynically wheeling From the Caribbean to pase in life. In fact there is a and dealing in the days leading Florida, where Frederick lifting too much shifting—the no to Princess Margaret's Barthelme's Tracer deals with

an eternal triangle of sorts in Martin, his wife Alex—who still sleeps with him, although their divorce will become final in days—and her sister Dominica, who sleeps with him too when har ex-husband isn't around. Mel is the ex-husband, a ahadowy figure who may or may a not be responsible for sending her a death certificate every day for a month, not to mention a gun-toting stranger, a gang of wrestlers and a number of other unwelcome callers menacing the heach outside Dominica's " motel-condo."

As the blurb puts it, "the novel unfolds against a series of hizarre episodes, now comic, now ominous." It is an offbeat book; nicely written, with a sharp, fast moving, very American style, but a puzzling book too, difficult to get the measure of, as if the author never quite made up his mind what kind of story he wanted to write.

Thomas Berger's Nowhere is a little rum too, a Roritanian -farce featuring New York private eye Russel Wren, heno of his earlier novel Who Killed Terry Villanova? After his apartment is blown up, Wren is sent on a spying mission to anc Seda and food. A whacky sort of a place, imbued with an absurd logic of its own which affords ample scope for satire. Yat is pushed for rather more thans it is worth.



without

she was for a while. An urban

gorilla, fan of Sid Vicious and

Johnny Rotten, the kind of youth who would not vote for

Mrs Thatcher In a million years, if ever he hothered to vote at

He is also, let it he said, a

memorable creation, a pleasure

tn meet on the printed page,

although one would happily give him a wide berth in the flesh. The author invests him

with real street credibility. an

effect achieved in part hy the constant shifting of clrcum-stances to give an impression

Readers attrotive to feminist

"a condition permitting Poet's

Africa, one ending in the mid-1960s and the second in the blindness and higotry at the top; opposing attitudes to be found it is nevertheless wi early 1980s. His method is that censorsbip; the prison hrutali-in South Africa and Zimbahwe, Zimbahwe in mind that it of contemporary American re- ties; the desperate, ineffective

ahout

hia

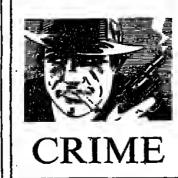


a ser e arran arrente

## Time for change

**BEYOND POWER: ON** WOMEN, MEN, AND MORALS hy Marilyn French. Cape, £15,

640 pages **GOODNESS KNOWS** what this enormous blast of a hook is supposed to achieve. Goodness knows why, in the cause of equal opportunities, equal status, and plain old-fashioned equality between the sexes, Marilyn French has expended so much first-rate scholarship to such aecond-rate effect. But goodness, as Mae West remarked in a loss elevated, more memorable fit of intelligence, has nothing to do with it. French helieves that it bas. human heings in opposition to Her auhject here is patriarchy: nature rather than within it. wherein, she argues, lie the The thesis here is that most



BLUNT DARTS by Jeremiah Healy. Macmillan. £7.95. 192 pages

IN THIS confidently-paced firat novel, Jeremiab Healy intro-duces a young widower, J. F. Cuddy, at the outset of his career as a private eye. His assignment here seems simple

.....

less than eager to have his son restored to him. Healy moves convincingly through a world of copa and creeps, centred in Boston and its satellite suburhia. The plot advances without a single misstep: a splendid debut performance.

A TROUT IN THE MILK by Roy Lewis. Collins £7.95, 202 pages

POLITICAL SUICIDE hy Robert Barnard. Collins, £7.95, 181 pages

IN ALL contemporary crime fiction Arnold Landon-Roy Lewis's mild-mannered, dogged, honourable amateur sleuth-must be one of the most lovable recurrent characters. He is not one of your amiable bumblers; he is not an eccentric full of tics and quirks. On the surface, he would seem colourless, nasty murder. enough: to find an adolescent mediocre. But he is a man boy who has run away from of conviction, intelligence, home. But Cuddy soon runs integrity. And he is completely into difficulties, chiefly caused believable. So are his adven-by the boy's father, whn access tures, which frequently involve good plot.

preoccupations may recall that Germaine Greer disappeared down this road a while ago. Marilyn French Is better equipped for the trip, hut even her best-disposed admirers may begin to suspect, as the long hierarchical, but nurturing and caring; imperatives for survival and continuity of our species. long trail winds towards a full 100 pages of Notes, References Consulted, and Index, that she (It is possible to helieve this.) (It is possible to hence this.) Her argument rests on the assumption that our lack of vision ("We are utterly bank-rupt of vision") and the pre-sent condition of the world result from our failure of morality ("The term morality is out of favour"). The primery may be on a hiding to nothing. However worthy of purpose and impressively researched, her lamentahly solemn survey of the world and all its works out of favour"). The primary determinant of a morality is the its patriarchal powers and principalities in politics, religion, science, philosophy, psychology and all stations in hetween, to way in which a society conceives of human-ness; which conception contains a duality: say nothing of all four horsemen of the Apocalypse-is horribly overloaded. **Gay Firth** roots of our moral degeneration. cultures associate women with

man of the 1890s, has two lanks of hair draped over his high brow, framing his pince-nez whose cord leads to a floppy bow-tie. He points languidly to a diminutive fairy queen, wand alight. making ber curtsey to the elderly halding novelist. On the wall is a large map of ireland and a shelf containing books: Realism Its Cause and Cure, Half Hours with the Symbols, Life of Kathleen Mavourneen, Songs of Inno-cence, Murray's Guide to Ireland, Short Cuts to Mysticism. people without integrity or A Trout In the Milk (its engaging title is from Thoreau), the unassuming employee in the Planning Office defeats a numher of villains and secures a victory for the right (not the Right!], all narrated in Lewis's straightforward hut arresting

What Robert Barnard did to the opera world years ago in his memorable Death on the High C's, he now does for the political world in this latest entertainment, Philitical Suicide. Mysticism. Max's drawing was first pub-lished io The Poet's Cornar, 1994. This opeoing volume of The Collected Letters of W. B. Yeats ends in 1895 when the A somewhat dim Tory MP seems to have committed suicide. While the various parties participate in a hilarious poet was 30, the year in which Yeats came back to London where for a while he took rooms with Arthur Symons who later (but also sinister) by-election, Superintendent Sutcliffe guletly dedicated his seminal hook. The Symbolist Movement in Literature, to him. During Ycats's earlier residence in London looks into the original MP's death, and the presumed suicide proves to have been a Barnard's wit does not prevent him from woking up a

William Weaver

THE COLLECTED LETTERS OF W. B. YEATS: VOLUME I

Edited by John Kelly with Eric Domville. Oxford £22.00,

A FAMOUS caricature of Max

Beerbohm's bears the caption:

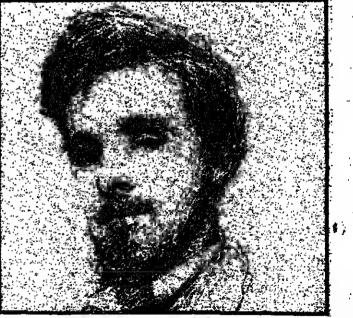
"Mr W. B. Yeats, presenting Mr George Moore to the Queen

of the Fairies." The tall willowy poct, the quintessential literary man of the 1890s, has two lanks

1865-1895

548 pages

Nicholas Best



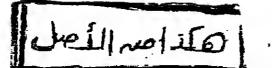
#### Yeats in 1886 by his father

They show this form, including his quirky

abont MG and they do so very time Harold Pinter saw a play fully. Footnotes, chronologies, by Samuel Beckett performed, appendices are all exemplary. I expect we shall learn more earlier residence in London fully. Footnotes, chronologies, by Samuel Beckett performed, when he lived with his family appendices are all exemplary. I expect we shall learn more to Chiswick they had hoth The completed edition, about the germination in Ms belonged to the Rhymers' Gub another 11 volumes are forecast, mind of this dramatic ere which mat once a week at The will undountedly be one of the Cheshire Cheese in Fleet Street. great monuments of modern The letters demonstrate that literary scholarship, preserving Max's barbs were as usual everything Yeats ever wrote in Anthony Curtis

deadly accurate.

deadly accurate. They show Yeats self-consciously exprac-ing and promoting the Celtic movement and all the hard work and planning that went into this early ethereal phase of his career, culminating in his anthological show-stopper. The Lake Isle of Innisfree. For much of the volume he is in exile in England living some-b what precariously on his literary f, wits and family (his father was of a harrister turned painter and B. money was short), keeping a to bot-line to Ireland in letters full ch of literary matters to people m Ilke the Irish poet Katherine s Tynan. He meets Maud Gonc er hut his latters to her have not fe survived. We have to rely on ra- the editors to keep us informed fs about MC and they do so very ion fully. Footnotes, chronologies, manuel Beckett performed.



## Michael Coveney examines Jan Fabre's epic **Theatrical madness**

af the ICA in the Mall when it sequence likely to alienate and cama to London last March.

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h,

91. f çoñ

who claims he represents a is reactivating a modern issue, generation devold of affection, is first aired in Wagner's prose a trained artist and quondam lo performer refreshingly unaffaid of larga gestures and statements, openly hostile to the sort of rarefied ghetto mentality that has blighted the London fringe for so long. Mcdness is a large-scale work, brutal and demanding, that conforms to the Aftaudian theory that there can be no theatre without an once said, disrupt the spectacle. element of cruelty.

whita and dispassionately the smashing of plates. and scenes of violence, eroticism the smashing of plates. and and confrontation against a sensa of coming alive through and confrontation against a sensa of coming alive through and confrontation against a sensa of coming alive through and confrontation against a sensa of coming alive through and confrontation against a sensa of coming alive through and confrontation against a sensa of coming alive through and confrontation against a sensa of coming alive through a sense a sense of coming alive through a sense of coming alive through a sense of coming alive through a sense a sense of coming alive through a sense of coming alive through a sense of coming a sense insonciance of a Renaissance

a madonna. The point is that she does so in front of a classical projection of Amour and Psyche. The frezen images of love are placed in a dislocated relationship with the frozen realities of nonfeeling. What has caused this terrible arrogance and disaffeclion? They seem all to bave some through the wringer and your feel that, as Albany says at the end of King Leor, those that are young shall never see

so: much nor live so long. "The dead weight of classical ant overshadows all sexual and enitural transactions. -"Si je taime, prends garde a toi" worns Carmen and, sure bough tha singing of the sichanera" is intercut with winus face slaps and savage ances. One of Ingres' reclin-

ver nude odalisques is an over-

THE Albert Hall is the surprise reflected in the quotations on endurance-sapping TAE Aboert Hall is the surprise reflected in the quotations on endurance-sapping repetitive setting next Friday for a single soundtrack. from Strauss's action, a highly developed gift performance of Jan Fabre's The Solome and Wagner's Tristan. for expressive choreography Prover of Theatrical Madness, a "Wagner" is the password and an alcrocess to the spatial 42-hour epic that has played in which allows a girl to penetrate opera houses throughout Europe the action after a long acquence hut which could find takers only af rebuffs and rejections, a at the ICA in the Mall when it repetitions and is that whereas Wilson moved

distarb an audlenca in equal Fabre, a 27-year-old Belgian measure. What Fabre is doing writings of around 1850, of art deriving directly from man, shaped by him from the stuff of nature. But art, the repre-sentation of passion, bas in turn numbed man's propensity to feel, and Fabre's actors must break through the canvas to their own sources of vitality. They must, as Howard Brenton

This intensity of quest is what lies behind such flagrantly The actors wear tha avant what lies behind such flagrantly garde uniform of hlack and destructive acts as the soussh-whita and dispassionately enact ing of frogs (not real ones) and backdrop of artistic examples violence is all too familiar, and in music and painting. Early Madness gives a frightening, on, a girl insolently displays structured version of the Euro-her right breast and holds it in, her left hand with the Tbe avant garde theatre of The avant garde theatre of the 1960s was motivated, of course, by guite opposite im-

pulses of optimism, sexual freedom and revolutionary fervour. The late Julian Beck and the Living Theatre embraced and undressed tha andience, invited them to change the world by

dropping out and turning on. Fabre's theatrical generation bas already grown out of that naivety, if indeed it was ever a seriously considered option. In America, a political grimness set in as music becama mini-malist, theatre formalist and dance post-modern. In Robert Wilson's Deafman Glance (1969) a glass of milk was poured for a littla hoy hy his mother who then tucked him up in hed and stabled him. She

This slow motion sequence was about an hour in the playing. Fabre sbares with Wilson a

repetitive

from therapy sessions and prerevolutionary Iranian mountainsides into tha New York Met. Fabre starts in the cultural citadel. It is not just a case of shocking the bourgeoisle; it is a desire to reanimate theatrical experienca through provocation and tension. Wilson never did this because first he was pampered and later he was fashionable and tharefore respectable. Modness is Fabre's last thestre work. He now intends to produce operas. Wilsonlan com-parisons will no doubt follow him thare, as will the even more inevitable references to Pina Bausch and the complementary attributes of harshly regimentad movement and emotional hard-ness. The uncompromised physicallty of Madness, the treatment of that girl trying to gain the stage, is strongly reminiscent of Bausch's Bluebeard, while her dance ball fantasy Kontak-thaf finds echoes in Fabre's two naked kings, emperors without clothes, embarking on a ailken tango amid a rising habble of supplicating subjects with fresh garb to offer. Much of Madness ecknow-

ladges theatrical and artistic antecedents while insisting on creativity without reference to them. This dichotomy is exthem. This dichotomy is ex-pressed in the famous and feroclous garhled litany of theatrical milestones past which the cast literally runs while wiped the knife and repeated hausted and destroyed by con-the action with har little girl. templating its own efforts in tha glow of others' reputations.

Fabre wants to assault large andiences, not entartain tham.

Roberto de Jonge and Wim Vandekeybus the cast literally runs while remaining rooted to the spot. artists, talented or not. When sets of disputants, say that kind of flat-out visual and pre-Is there no escape from Brook's Marcel Duchamp attached a masterworks are no longer on sentational aestheticism. The Lear, Beck'a Paradise Now, bicycle wheel to the top of a the agenda; who needs them, chimera of "New Writing" Grotowski's Constant Prince, wooden stool in 1913, he re- or the standards hy which they hovers everywhere, with nice Chareau's Peter Gynt, Bausch's jected the technim and are judged? Fahre's Madness little plays performed by nice Kontakthoj? The cast pounds apparatus of painting in a ges- gives theatrical life to this little casts in nice little theatres the floor until it drops, ex- ture of aesthetic defiance that debate, too, and does so in a all receiving nice little reviews.

runs like a grain through the manner hoth arresting and marhle and wood of 20th- original. century art.

Some say such modernist contempt has produced no mas-Thereproach. And the destruction for wearing down The religion of contempt is terworks. Some say it bas, but our theatre remains imper- comes just a place to the nature of passion itself is an audience with slow motion, nothing new among innovative Others, who outnumber both vious, on the whole, to this after a good dinner.

sentational aestheticism. The chimera of "New Writing" hovers everywhere, with nice little plays performed by nice little casts in nicc little theatres Jan Fabre challenges the cultural stability we all prefer and reminds us that unless risks are taken and experimental impera tives renewed the theaire becomes just a place to go to sleep

## Radio

## A week in Berlin

silly play, and neither Gerard Murphy (Garga) nor Harry Towb (Shlink) nor Caroline

Raphael (director) led me to

think otherwise. All that the

play reveals is how little

trouble the 24-year-old Brecht

had taken to hearn anything;

about the social or financial life

of Chicago in 1912. As petilical

commentary it gaes no decrer

than Radio 4's new Sunday serial, Lord of Misrula, by

Gareth Jones, in which Gruf-fydd, a Welsh magician (Philip

Madoc), becomes invelved in

land disputes and the coudles

between Prince Charles Edward

and King George HI. Six more parts of this to come, and every

sign of red-blooded melodretoa.

RADIO 3 has spent most of the Garza, once from the prairies, past week in Berlin, in tha days It has always seemed to 120 a of the Weimar Republic-more, in fact, than anyone but a con-vinced Weimar fan might wclcome. On Saturday there was a good Threepenny Opera, three hours of it, eclipsing Radio 4's Saturday Night Theatre, Pure Angel by Eric Docherty, a new treatment of the Mayerling Scandal, On Sunday came Goorg Kaiser's From Morn to Midnaiser's Frank Florik for the inte-night, of which more in a moment. Worzeck on Tuesday. Brecht's Mchagonuy Songspiel and In the Jungle of Cities on Wednesday. Schwandu the Eag-piper on Thursday, Hindemith's Cardillan and Schwandu the Sag-Cardillac on Friday; and slill to come Sternheim's The Fossil. There were also mouth-watering snatches of Schnabel, Emmy Bettendorf, Alexander Kipnis,

When I was to Botswerd I went to a Benywaketic celival. I asked the master, who had a class of 50 or 60, what they were working at. "We are trucking the mattire between Little moments of cabaret. Some documentary backsome occumentary back-ground would have explained this obsession, but we had none. Perhaps the plays and the music should have established such a background. But only the Kaiser, out of all the drama, was about contemporary Gerstudying the conflict between Church and State in the 15th century," he tota too. The reason why they were sindy in t that, and not how to grow. better crops, was because they were to lake English exame, R. A. Hodgkin, in Education many. From Morn to Midnight follows the fortuncs of a bank cashier who, misled by the charms of a female customer, for Hodekin on Radio 3 on steals 50,000 marks and hegins a day of mad extravagance. It Sunday, suggested that even in independence, the same thing goes on. "Inglorna disease," he called it. I hope Rob Goldor heard this inter stong talk. and Expressionist picce, and the curious scenes are carica-tures of life as Kaiser saw it Another interestion, proce fand I shall inne no space far the cashier's respectable home, the mad prizes at the Six-Day Bicycle Race, the great Philip Larkin or the study of dinner at the night-club, the personal allraction in The Mind in Forus) was Public Lyc (Radio 4, Tuesday). Streathain canfessions of the penitents hefore the Salvation Army on-CCT. Expressionism doesn't

Neighourhood Wateli reports a come over easily on radio, but Jobn Theocharis retained an 50 per cent drop at burdary. Lamboth Borouch Council say, eccentric excitement in his the crime situatly goed somedirection, and Kennelh Cranwhere else. The crame-match ham kept his cashier free of movement is spreadured, such excessive parody. In the Jungles of Citics is set nat in Germany but in

what better than radio to water the watchers? Last week I said that Nicel. Brecht's idea of America, where instead of Denys, Hawthorney Chinese (or Malayan? er adapted The Portchate for radio. My apologies to bolh.

B. A. Young



## Funding Museums hover at freedom's brink

ON MONDAY the Minister for resolutely opposed to this form sion charges are just two of the Government's the Arts, Mr Richard Luce, announced changes in the funding of the country's chief museums and art gallaries which be described as "remov-ing an obstacle to enterprise." In essence, the museums are being exhorted to join the new entrepreneurial Britain: in future any extra revenue that tney generate through sbops,

of money-making, most notably the British Museum and the National Gallery, show no in-clination to change their minds. But it could persuade the waverers to examine some form extracting payments from visitors. Although the Victoria & Albert has received a bad press since it introduced a £2 "domation" in November onation" in November

claw - hack

Income must be found on top of tion through sbops. The Im-their current efforts. This is perial War Museum will exploit particularly hard on the its archives of film, photographs National Portrait Gallery which and documents, much songht earned 20 per cent of its after by the media.

(writes Hogh Carnegy in doubtful this can be made up Dablin). from other sources. Wenford Tha Irish arts council has Opera Festival relied last year decided to stop funding arts on a grant of 12,7,000 and festivals, and to concentrate wanted 12,100,000 this year. Instead on backing Individual Several smaller festivals, such

Festivals lose funding

artists and community arts pro- as the Galway Arts Festival jacts. The cut in funding to and the Kilkenney Arts Wcc!:, festivals will allow LE200,000 to are also threatened



Jan Fahre has already spawned some rather desultory imitators on the Brilish fringe,

## from Yokohama?) Sounk fights an eight-round fluancial and social battle with Chicagoan

Alastair Nici

TWO OF Ireland's prestigious be speut on other projects, annual events, the Dublin The grant of 12176,000 to Theatre Festival and the the Dublin threatre festival for Wexford Opera Festival, may 1934-S5 represented three-bave to be scrapped this year quarters of its funding. It is further work Compared to an busiling of the second

zeb Lebanese dragoman photographed in about 1880

## **Broken romance**

inspired to tha memorable. A AN EXHIBITION called Remantic Lebanon bluts at the hrilliant little Turner watercolour, from a privata collec-tion, of lashing cedars above point where nostalgia and the point where hostangia and the choin, of lashing cedars above listorical imagination merga tion, of lashing cedars above wath sheer bad taste, swooning canals and travellers, Undaunted, the British evokes in a few square inches liebanase Association has the wrath of the Lord. Lear's created at Leighton-House a interpretation of the cedars is show designed to remind us of more sedate, although be also rehalvon past. more sedate, although he also rbapsodised over these nable a halcyon past. trees.

Romantic Lebanon: The Euro-View 1700-1900 (until Farch 8) recalls a Lebanon of cedars, Baalbek, and musta-opioed dragomen laying the thirsty tonrist's tea-table. A szcable collection of watarcolours, drawings, books and photographs, in rooms trans-formed into silk tents, attempts th efface a bitter reality.

The oriental spiendour of Leighton House does a great deal to transport the visitor-

am always surprised to disnose keen on Islamic art. do not know this jewel of Holland from posed studio abots of Fark. But pleasant as it is to ladies with thair nargilab bok again on Edward Lear. (hookah) to views of the bavid Roberts and Engene impressive terracing by which Flandrin, there are few sur for centuries peasents have prises among the artists on farmed the sleep slopes of the few.

A larga oll painting of a Toroly Maronite girl by Vernet-Econte reminds us of the insatiable demand for such What of the houri as well as the Biblical heroine. Men's costomes were also an inspiration, as some fine David Wilkie studies show, Great daggers, enthroldered jackets and yards for artists normally stuck with the skimpy frock-coat and -

All this is familier enough from the innumerable exhlbitions of Oriental art of recent years. More Interesting are the shelches and photographs of Gruze women in their extra-

ordinary head-dresses. But however picturesque the matives what most attracted apprists to the Lebanon, especi-bly from the 1850s, were the classical temples at Baalbek and the supposedly Biblical cedurs at Bshapren. There are a great many studies of these; ranging from the frankly un- RxP, B-Q2.

scaurants, exhibitions, and so on they can keep. In the past such profit was clawed back through a reduction in their happier experiences. next year's subsidy.

Since Monday museum direc-Museum, which in 1954 was the first to levy a charge, raised tora nave been poring over tha pages of civil service jargon in f410,000 in extra revenue last year and has recoupad its initial fall in attendances: tha director the minister's statement, look-ing iar the catches, and they have found enough to weaken of the NMM, Dr Neil Cossens, inear enthusiasm. True, the Government bas pledged that for three years they will receive takes over soon at the Science Museum. Tha Imperial War Museum gained £100.000 towards its rehuilding appeal in annual grants equivalent to this year's level, plus marginal in-towards its rehuilding appeal in ureases for inflation, but what its first year of charges, with a after that? Will they, in the future, be forced to be dapen-hut little public opposition. dent on thair own money-making capacity rather than

the public purse?

Any museum examining the suade them to introduce admis-sion charges? Under tha old Manned by "Friends" of the dispensation, in theory, any revenue raised through such charges could be deducted from their grants. Certainly institu their grants. Certainly institu-tions like the Science Museum

tions like the Science Museum tourists who expect to pay. museum was careful to estab-will now look again at charges, Doubts about the long term lish a separate company which but in the main those that are future and the spectre of admis- was outside the grasp of the

Opera

Survival through a revival

THE LATEST revival of La than a score that needs virta- music (and projection of the

Arthur Davies, in marvellous

voice, was not afraid to show

(which bas precipitated a 50 revenue last year through its per cent fall in its admissions). own initiatives, most notably other museums bave bad from shop sales.

The museums are also against The National Maritime at their purchasing grants which, in many cases, have been frozen for the second successive year. As Sir Roy Strong says, "it completely eliminates the V & A from the international art market." The National Gallery has the biggest purchasing grant-an unchanged £2.75m which is less than tha price of a modest masterpiece.

So where are the museums looking to boost their earnings? In many cases there is little option of charges may well opportunity for new develop-plump for the persuasive volun-ments. The British Museum tary exhortation by which set up its own publishing com-cathedrals, such as Sallsbury pany 12 years ago and has built

words) shows as much insight as ber presentation of the

and aware person on stage-

equally untraditional, but right.

Josephine Barstow mlght show as much awareness if one could

hear ber: Musetta does not lic

easily for ber voice, or rather

vice versa. The evening saw the 40th anniversary of Eric Shilling's

first appearance with the com-

pany. He repeated his sprighlly

double-act of Benoit and Alcin-

doro. and the occasion was

marked with a brief presenta-tion ceremony after the per-

There are the makings of a

good revival here if tha bysteria level is reduced by about

75 per cent. Even if it is not.

it is still worth catching for

**Rodney Milnes** 

Masterson's classic Mimi.

formance.

But in most cases these enterprises will be baudled, as in the past, by subsidiary companies or by trusts. For another drawback in the Government's pro-posals is that there is a limit to the amount of money that the museums can carry over to the next financial year—only 2 per cent of the grant, or up to 10 per cent of annual receipts. This restriction hampers any sub-

stantial commercial

enter-

prises. Toe ties between the Government and the nine leading museums and galleries have been loosened enough for the institutions to want yet more freedom. On the other hand they still expect most of their income to derive from the Government, which is giving £57.8m to the nine in 1986-87 They embrace the entrepre-neurial chailenge with greater or losser enthuslasm: they sill see their main function as being protectors of the national heritage and servants of the public. Antony Thorncroft

"Can you imagine a world without music?"





A world without music would be unthinkable. And surely the men and women who make that music deserve our endless gratitude. They have spent their lives enriching us with their tolents.

I wonder-would you consider leaving something in your Will to those musicians who are suffering from accident, illness or just advancing age? Your delight in music can live after yon through their relief and gratitude.

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Patricia Morison

Baalbek, in contrast, left Lean

cold; six tents of English travellers showed that the tourist trade had been far too successful. Lehanon's seal of approval for smart travellers rares with the Prince of Wales's

approval for smart travellers came with the Prince of Wales's visit of 1862. A royal photo-grapher recorded the visit— princely pavillions spread over tha hillsida at Beirut for all the world.

the world like a medieval

Photographs are perhaps the

most interesting part of Romantic Lebanon. They range

But for ma thig is a sad exhibition: does the splendid

palace of Bavt Al-Din: as shown

in one photograph, still stand?

How do those naot villages of the Bekaa Valley look now; and is Baalbek quite un-

scathed by playing host to the

Iranian Revolutionary Guards?

Yet, for the optimists, I have

a feeling that Romantic Lebanon will also give the hope

that Lebanon will once again

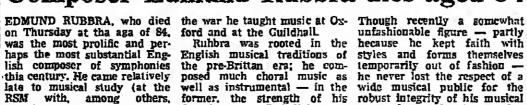
crusader'a army.

mountains.

be beautiful.

Solution to Chess No. 607

1 R-N1. If 1 ... B-N4; 2 Q-B8, B-Q2; 3 QxB, K-B5; 4 Q-B6. If 1 ... K-B3; 2 QxB ch and 3 Q-B1 ch. If 1 ... B-Q6; 2 Q-B71 (threat 3 Q-N7 ch. K-B5; 4 Q-B6) BxP; 3 R-QB1! and 4 Q-KB7. If here 2 ... B-N4; 3 Q-B7 ch, K-B3; 4 P-Q5. Not 1 R-N4? B-K7; 2 Q-B8, B-N4; 3 RxP, B-Q2.



Bohème at the Coliseum on ally none.

nine-year-old production, faith-fully restaged by Steven Pim-to hear an Intensely musical lott, remains atrong on motiva-performer like Jonathan Sum-

tion: who does what to whom mers (Marcello) resorting to so and why is still admirably clear. much toneless shouting (how-But a certain hectic fussiness ever violent the emotions, Puc-

But a certain hechc fussiness ever violent the emotions, Puc-at the edge — tha horseplay in cini must be sung) and wily the outer acts was sclf-Schaunard can take more light defeatingly hyperactive—found and shade than ha received from an answering call in the con- an up-front Christopher Booth-ducting of Sir Charles Jones. John Connell's quiet, Mackerras in one of his most smoothly sung Colline was much nearline words

dynamics exaggerated at aither the feckless. self-pitying side of

end of the spectrum, phrases Rodolfo, unselfishly setting off "senaitively" teased out way the one outstanding perfor-beyond their natural duration, mance-Valeric Masterson's

It was as lhough Sir Charles Mimi. Her tone may not expand

were conducting a piece of in a traditionally Italianate

really had verismo, like Andrea fashion, but it is strong and

Chenier, that needs help, rather clear, and ber shaping of the

nearer the mark.

Jaan-Clande Auvray's

Thursday was not too happy an

Effects were conaistently

over-emphasised, spaeds and

avent

restless moods.

Holst). Before the war he lived the freelance life of a taacher, tha theatre. critic, and performer (he was a gifted planist), as well as com-

English musical traditions of styles and forms themselves the pre-Brittan era; he com- temporarily out of fashion -posed much choral music as he never lost the respect of a well as instrumental - in the wide musical public for the former, the strength of his robust integrity of his musical devotion to Catholicism is approach, and for the genuine especially clear — but avoided muscular vigour that attends Rubbra always maintained a symphonic thought

This bard-driven approach as ber presentation of the sadiy washed over in to some of and aware person on state

a gifted planist), as well as com-sturdy independence from poser of growing repute. After ruling musical establishments.

**Composer Edmund Rubbra dies aged 84** the best examples of his

Max Loppert



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AVI WEBRENDYD'TI

WEEKEND FT

## Anthony Curtis cues up with Donald Trelford

## A mind to play snooker

APART from regular match reports the snooker boom haa not so far inspired much in the way of reading-matter. True, there are instructional manuals on offer-Ray Reardon's Classic Snooker and Eddie Charlton'a Trick Shots, the odd fan cinb picture album, "Hurricane" Higgins' Snoker Scrapbook, and at least one wider view of the whole acene. The Cruel Game by Jean Rafferty; but up to now the cruel game baa not produced a descriptive pen to match the skills of the players; it lacks a Cardus or a Longhurst.

This is understandable. You do not really need to read about coampionahip snocker when you can so easily see almost every game in your own home; moreover, see it with an accuracy of detail unrivalled by the televising of aoy other sport. The only dislortion ia the foreshorteoing effect produced by the camera at certain anglea: those long pots are eveo longer than they look. The boom is directly attributable to television; it all began in 1969 with Pot Black on BBC2 (one frame only in an eveniog), a programme just reaching the end of its life.

But in spite of the ease of acceas which the ordinary viewer has to the top game, the temptation to know more about thoas who play it professionally for such huge stakes and who operate it behind the sceoes is great. As the present world champion, Denis Taylor puts it: "Snooker bas grown so hig so

fast, attracting so much public in-off the triangle of reds and interest and an much money, that it is right that it abould be examined by an independent mind at this stage of its development."

The independent mind is that The independent mind is that of Donald Trelford, editor of the Observer, who has just pub-lished a paperback, Snookered (Faher & Faber, £4.95). His qualification for undertaking the inquiry is, "the huge enjoy-ment I got from the game and the facilito respect L have for movement. the failike respect I bave for its more higbly skilled prac-titioners." Trelford learned to play after World War Two at the Radford Social Club in Country. Since then he he Coventry. Since then be has played at "Duffers," at the Eccentric Club and at the Garrick Club. But how good or had a player is he? To find out I suggested we played a frame or two.

frame or two. The reply came back with alacrity: threa o'clock Monday at the Garrick. Though both of us are members we had not met over the green baize before. Trelford arrived armed with his own cue in a black plastic case. was presented with it," be explained, screwing the two separate halves of the cue together, "by my colleagues when I had been editor for 10 years."

He has a section in the book on the incredible bond that exists between a professional player and his own cue. Whole careers have been wrecked by the loss of a cue.

into the top right-hand pocket. Instead I left the cue-ball fairly safe down by the baulk cushion. Trelford's stance was impres-sive. He bends over the table well: be keeps nice and still; be grips his cue right at the end of the butt and propels it forward io a strong thrusting

By the time all the reds bad gone, bonours were fairly even. So far as I recall no single break up to that point went into double figures but there were not all that many foul atrokes either. Just nice steady play. Then Trelford began to edge ahead on the colours and won the frame by 36-24. Unfortunately exactly the same pattern was repeated in the second and final frame whereto do a Higgins concentration was shattered at a crucial ment by the appearance of

Mr Malvyn Bragg who for no reason at all came into the anooker room and engaged my opponent in convariation. How ever, it was a fair fight and I In the course of it Trelford

demonstrated not only his ability at the table hut bis knowledge of the furniture of the game which is a feature of the book. He dated the excellent table on which we played aomewbere in the first quarter of the century; be pointed to the huge flat-iron in the grate for smoothing the

of a cue. I won the toss and opted to hreak. For once I did not go Cloth, and to a poster low down on the wall headed: "Rules, Penalties and Customs Apper-



Curtis looks on as Trelford plays a shot

taining to the game of Savila Snooker as played by members by the Savile and Garrick Clubs on the Occasions of their Annual Games Contest." This contest, which no longer takes place, included games like Pyramids and Snooker Pool which, as Trelford explains, were forerunners of modern snooker.

He traces its origin in the officers' mess of the Raj and its long years as the underdog to the more ancient game of billlards. A gentlemsn like the novelist Henry Greeo would not play snooker but billiards (at which he represented Oxford University). Trelford explains how the great pre-war billiards last world championship was

for

players like Walter Lindrum killed the game off as a spectator sport through breaks of thousands which they knocked up with such monotonous precision over several days. Then there was the long reign of the legendary Joe Davis, king of snooker from pre-war days. His younger brother Fred is still going strong. In bis day the professionals asso-ciation was a small exclusive élite almost impossible to crack aod it remained so until tele-vision and widespread commercial sponsorship brought a vast new audieoce and an amazing renaissance of the game. The

television. It loses none of its excitement in Trelfords shot-bysbot description.

He provides telling pen-portraits of all the main performers we see on the regular circuit. Steve Davis, the samurai, Cliff Thorburn " with the air of a riverboat gambler settling down for the heat of the night," Jimmy White " the Tooting tearaway " not to men-tion those people whom the viewer rarely sees, Barry Hearn, Davis's Svengali and the financial brain hehiod a stable of top players which now in-Davis's conqueror, Trelford certainly succludes Taylor. ceeds in sharing his pleasure in watched by over 16m people on the game with the reader.

> know that one great county captain called it Mickey Moose cricket and woodered if he would need to paint his nose red and wear a comic hat to play it. But it was specifically designed for television and pinched from Rothmans by the TCCB when the board realised its potential. It may be an-athema to the connoiaseur, but

Palmer's proposals would cost a county like Essex about £30.000 in gate receipts during a season from only four home Suoday matches and the present record crowds would drift away.

So a lot more thinking must go into the future of cricket. Success at international level benefits a sport st bome. If any British soccer team do well in Mexico in June, the game over here will be revital-ised. Cricket needs a boost, So fingers crossed in the Caribbean.

## Letter from Workington

Financial Times Saturday February 15 1980

## Shock treatment

comer" (to use the local word) and will probably remain so.

But the people of Workington.

Only eight people were drink-

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Only eight people were driak-ing in the Coastguard but they were friendly, locked in heated debate on a likely joh at a fish processing factory. At a thre-star hotel in town there is only one other guest besides me. If is so quict the receptionist leaves her deak to cook break-fast of scrambled eggs.

Rockin' Ronnie Riot was play

ing a live gig in the upstalis-room of 8 puh up the road.

The place was heaving with

beer, sweat and good natured

yonths. No-one was collecting

The unemployement center

tempts the workless with classes, in ailk screen printing, welding and sewing but there might be

more solace in sport. Working-

ton has an sbuadnace of it. A Rugby Union club, a northern Premier football team, Grey-

bound stadium, the likly return

soon of speedway, golf course and hound traing in the moun-tains are all on offer. The big-

gest sport is professional Rugby

It is easy to get overdepres-

sed about Workington. Substan-tial employers like Leyland Bus

and Thames Board remain while

British Nuclear Fuels - with carbon plant in the twon as

to the Enterprise Trust. Thirty

ted including a turkey pie sup-

The poverty is evident too.

The job centre advertises

Nick Garnett

new companies have been assis

the fl entrance fee.

League.

"PEOPLE HERE have been utterly confused," says Tony Winterbottom managing director of Workington's enterprise truat. "They are just begin-ning to understand what has happened.'

But the people of Workinglin-are a sociable lnt, less dour than the Lakelanders. The area-around the small port-coal, chamical storage and fishing for lobster and plaice-looks. like a doormat for a giant's g. boot. Among the demolished bouses a few pubs still stand. The "happening" was the shutdown of the iron and steel works-not last week but almost five years ago. The loss of B comforting if declining cm-ployer among a litany of other closures and contractions doubled unemployment and sent a collective shock through the mmunity that might take a lifetime to calm.

Workington clings to a wind-swept coastline of the periphery of Europe where the Solway Firth opens into the Irish Sea. Most of its 25,000 souls live in well scrubbed sandstone erraced houses, rows and rows of them. Their window frames bave been painted pink, blne or yellow to give the place a blt more cheer.

A group of four terraces, 120 bouses in all, stand in splendid isolation in the hamlet of siddick just north of the town centre. "We're msd" in large painted letters is puzzlingly scrawled on a gable end. A 40 gypsy encampment of 40 caravans sprawls out across the car park little more than a tone's throw from the shops. Big detached houses with bay

windows and semi-circular driveway owned by some of Workington's prosperous middle class cluster on the main road snaking up the footbills of the Cumbrian mountains towards the snow-capped peaks of the Lake District. But most of them live away from Workington'a earthy grittiness. in pretty villages or in the neat nearby Georgian market town of Cockermouth, birthplace of Willlam Wordsworth and Fletcher Christian.

plier to Harrods. The new shop-ping centre is busy and you can The steel site bas been bulldozed in a £17m reclamation scheme of which £6m of mainly cat the ubiquitous spagnetti EEC funding has already been carbonara at cosy little bistros. The srea is nnder spent clearance for new business premises and "dirty yards"-One of the markets sells earrings at 10p each and is offering places where metals, chemicals three metal necklaces for f1. and the like can be stored.

local traineeships in plastering "You shouldn't cut out and reinforcement steel fixing, mucky husinesses—they are very useful," says Winter-bottom, a former United Few people wil leave. Who is going to pproot their families and move to Derbyshire for an unsecure future as a crane Nations financial specialist in Tanzania who has developed a love of the ares. Having worked in Cumbria for only a few years be remains an "offunsecure future as a opartor st 2.25 an hour,

#### THE YEAR 1984 was certainly a nightmare for English cricket. We lost our first seriea in New Zealand and in Pakistan and were humiliated five games to nil hy the West Indies. Those of us who had been around cricket for a long time were not surprised. The debacle proved that we had been right with all our fears for the future of the first-class game.

The Test and County Cricket Board -- obviously not too happy, either-commissioned an inquiry under former England and Leicestersbire player and administrator Charlie Palmer, to find out just what has gone wrong with the game. It was a late, we thought, and little certainly the report, out last week, makes one wonder why it look such a long time to reach conclusions that bave been obvious for 10 years.

conclusions:

F.T. CROSSWORD PUZZLE No. 5,949

The boys who wait at the nets

Trevor Bailey reviews the Charlie Palmer report on cricket

of Test standard in the county sides, though the invasion by overseas players bas raised the standards on the circuit.

There is a lack of class to England bowlers. Although the decline

batting is less notable. not many batsmen are capable of playing long disciplined innings against a quality attack. Few wicketkeepers possess all-round excellence.

Outfielding bas greatly improved. I go along with what Palmer's

coaching the youngsters. I Tournament to coaching the youngsters. I Tournament for primary helieve that there must be schools. This game brings young more cricket in state schools— boys into contact with the game the number of comprehensives early and, although it isn't the taking the game seriously is at cricket they will face in the a low level. I noted during the future it gives them an early last Indis tour that over half education if learning how to the England squad had been educated privately, which meant they had reaped the benefit of without fear. The tournameot contested by 2,000 scbools nationally with a great final day early coaching.

Before the MCC became seriously committed to coach-ing, the late Denys Wilcox and for the last 16 teams at Palmer reaches five main onclusions: There are too few cricketers the finest in the game's history, coaching course and, as chair-Edgbaston. Most of Palmer's proposals

SATURDAY

bave only just retired. But man of the Ilford indoor cricket overseas players and plans for haggling over small points school, I bave watched stan-doesn't beat the West Indies. So where do we go from bere? Much good is being done by assist revival. But there are Much of the report is devoted the Wrigley Softball Cricket weaknesses. The idea of a mix-

assist revival. But there are weaknesses. The idea of a mix-ture of three and four-day firstprimary class matches seems unnecessary. After all the three-day game produced Hobhs and Hutton, Hammond and Compton. Larwood and Truemao. Verity and Laker, all of whom move into the line of the ball coped more than sdequately with Test cricket demands.

Aod although we want to keep real cricket alive and win Tests, anyone concerned with the game's financial future must have shuddered at the proposals for the future seem eminently to change the format of the sensible. The restrictions on John Player Sunday League. I

the public loves it.

## **TELEVISION AND RADIO**

1       2       3       4       5       6       7         8       9       10       12       12       12         13       14       15       12       13       14       15         16       17       18       19       14       15       14       15         20       21       22       22       22       22       22       22         23       24       24       24       24       24       24       24       24         23       24       25       25       26       26       24       24       24       24       24       24       24       24       24       24       24       24       24       25       25       25       26       26       24       24       24       24       24       24       24       24       24       24       24       24       25       25       25       26       26       24       24       24       24       24       24       24       24       24       24       24       24       25       25       25       26       26       24       24       24       24	<ul> <li>Indicates programme in black end white</li> <li>BBC 1</li> <li>1.30 Mr Smith. 12.00 News. 12.05 pm of the second s</li></ul>	<ul> <li>CENTRAL</li> <li>11.00 am The Grastest American Mero. 215 pm Curling. 5.05 Mind Your</li> <li>Sord Marken Michael, Cavaling Strategy Control of the Strategy Contrely Control of the Strategy Control of the Strategy Control of</li></ul>	<ul> <li>Wasther. 12.25 am News et Bedime.</li> <li>WorkSHRE</li> <li>11.00 em The Baron. 2.15 pm Small</li> <li>Wonder. S.05 Ask No Quastions.</li> <li>RADIO</li> <li>BSC RADIO 2 <ul> <li>(5) Stereo on VHF</li> <li>8.05 em Qavid Jacoby (5). 10.00</li> <li>Sounds ol the Box (3). 11.00 Album</li> <li>Footbell (FA Cup Fifth Raued): Rugby</li> <li>Union (Scollend v Englend end Ireland V Wales; Reciptor 2. Including the second of the second second of the second second of the second second for the second second of the second second for the second second for the second second for the second secon</li></ul></li></ul>
1 Visionary creating real 17 Embarrassment caused by trouble about excellent back- ing (6) 19 A most useful tool-but not	SUNDAY		
<ul> <li>4 Mistakes made by o rene- gade in time (6)</li> <li>8 Figures the employees will be on the woman's side (7)</li> <li>9 Rows about two pounds be- ing demanded for guides (7)</li> <li>11 Study criticism (10)</li> <li>12 Underwear from an exclu- sive store (4)</li> <li>13 A musician may have to sit</li> </ul>	BBC 1 8.55 am Play School. 9.15 Sunday Worship. 10.00 Asten Magazino. 10.30 L-Driver. 10.55 Ocutsch Oirakti 11.20 Talo-Joural. 11.45 Nothing But the Best. 12.10 pm Sas Hearl 12.35 Ferming. 12.58 Weather News Ior Iermans. 1.00 This Weak Nost Weak 2.00 Eaglander 1.05 pm Iriah Angle presents Hende. 1.05 pm Iriah Angle Presents Hende. 1	(Social Gemocretic Party Consultative Ascambly). CENTRAL 9.25 em Wattoo, Wattoo. 8.30 Terra- hewks. 1.00 pm Hars and Now. 1.30 Gerdaning Time. 2.30 The Waskand Matimes: "The Figndish Plot of Or Fu Manchu." a starring Pater Sellers and Helen Mirren. 4.30 Wish You Were Hars? 11,30 Marlows—Private	ULSTER 9.40 em Advice with Anne Helles, 12.58 pm Lunchtime News. 1.00 Farm- iog Lister, 128 Farming Wescher, 1.30 Sygonsa. 2.30 Sunday Malindes "Monsignor Quixots;" etarring Alec Guinnass. Lao McKarn, lee Richardson and Meurice Cenham. 4.45 Certon Time. B.38 Ulster News. 3.57 Ulster News. 11.30 Scotts Results. 11.35 Festival Folk, 12.00 News at Bedtime. YORKSHIRE

- 11 Study criticism (10) 12 Underwear from an exclu-
- sive store (4) 13 A musician may have to sit
- awkwardly (5) 14 Superficial alien (8)
- 16 Barges in to get relative position (8)
- 18 Walk this way to become a union member (5)
- 20 Dig, using soft stick (4) 21 The craftsman'a name's not so bad (10) 23 Birst for a feet 23 Rises for a fool occupied by
- money (7)
- 24 Superior taking issue about quarters (7)
- 25 Having to phone around is revolting! (6)
- 26 A course that's not way-out (6)

#### DOWN

- 1 She makes a trainee turn cold! (5) 2 Such noises startle models Essex.
- 3 Love sickness (9)
- 5 Concerned with private backing point to rule (5) 6 When about 50 a paramour's absolutely finished (3,4)
- 7 High-rise accommodation for filers (9)
- 10 The dreadful din is over-
- call that entertainment! (9) 13 A speculator will see the
- upswing in gold (9)
- 15 "Bow, bow, ye . . , how, ye masses." Gilbert (Iolanthe) (9)

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Solution to Puzzle No 5,948 

BBC 1 8.55 am Play School. 9.15 Sunday Worship. 10.00 Asten Magazino. 10.30 L-Driver. 10.55 Ocursch Dirakti 11.20 Talo-Joureal. 11.45 Nothing But tha Best. 12.10 pm See Heari 12.35 Ferming. 12.58 Weather News Ior Iermans. 1.00 This Wack Nazz Wask. 200 Esstandars 10 mnbue edition). 3.00 Motch of the Day Live. FA Cuo Filth Round--Tottan-ham Hotspur v Everzon. 4.55 The Dink Panther Show. S.15 Brat Farrer. S.45 The Living Ielas. 6.25 Oonold Sleden agoesia on behell of The King Georgo Fund for Sailors. B.30 Nows. 9.40 Songe of Prales from HM Prison, Maidatoos. 7.18 Hi-De-Hil 7.45 Clusball. 6.40 Mastermind. 3.70 Hews. .325 Thate Lile 10.15 The Hemmer and the Cross. 10.55 You Can't Sas the Wood. 11.20 Secret Nature.

#### BBC 2

#### Solution and winners of Puzzle No 5.943 Mrs C. Buist, Edinburgh. Mr L. Cartwright, Pool-in-Wharfedale, W. Yorks. M rG. Jeffery,

BBC 2 9.50 am-1.55 pm Open University. 2.00 Rigby Special (highlighte of Ireland v Weise and Scotland v England). 9.00 aritich Record Industry Awards, 4.30 Cruits 86.4.55 The Sneet Art Collection, 9.25 Besthoven Sonces for Callo and Piano. 9,55 Ski Sunday. 9.30 The Money Programme. 7.15 Nane Mouakoun in Arhese. 2.05 The Neturel World: Sexual Encounters of a Florel Kind, B.55 Thinking Aloud, 3.35 Archi-tecture at the Crossroads. 10.19 9croen Two: Song of Experience. 11.20-12.05 am Acting Naturally. Balham, London, Mr G. Milburn, Burnham-on-Sea, Som. Mrs J. Mummery, Saffron Walden, 

LONDON

IRA Regions es London except following trans:--LONDON 6.55 am TV-sm Breekfast Programme. 9.25 (valse Up London, 8.35 Woody and Friends. 8.45 Snoopor and Blabber. 10.00 Morning Viorshop. 11.00 Link. 11.30 Natural Resources. 12.00 Week-ond World. 1.00 Police S. 1.15 The Bmurfas. 1.30 Joanis Loves Chachil. 2.00 Encounter. 2.30 LWT News Head-lines followed by "Beau Brumme!" starring Stewart Grainger, Elizabeth Teylor and Peter Uctinev. S.00 The Return of the Antelope. 5.30 Bullsaye. 9.00 Albion Market. 6.30 News. B.40 Highway, 7.15 Catchy

REGIONS .

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Assembly). CENTRAL 9.25 em Wattoo, Wattoo, 3.30 Terro-hewks. 1.00 pm Hars and Now. 1.30 Gardaning Time. 2.30 The Waskand Matimes: The Findleh Plot of Or Fu Manchu," starring Pster Sallara and Holan Mirran. 4.30 Wish You Ware Hara ...? 11,30 Marlows—Private Ere. CHANNEL 4 CHANNEL 4 1.05 pm Irish Angle presents Handa. 1.30 Face The Press. 2.00 Pob's Pro-gramme. 12.30 "Three Smart Girls" atarring Ogenne Outbin. 4.10 Hotsy Pootsy. 4.13 International Skill Olym-pics. S.15 News Summary Iollowed by The Business Programme. 9.00 Inter-netionol Athielics. 7.00 Man and Muelc: Composer and Court. B.00 My Briteln: David Steel. 2.00 Couples Arguing. 10.00 "Georgy Girl" (Lynn Redgrave stars with Chariotte Rempiling. James Mason and Aleo Bates). 11.55 Tho Twilight Zone. S4C WALES 1.10 Pm From the Inside—The CHANNEL.

Sustaint Provide State S SAC WALES 1.10 pm From the Inside-Tha Uniona, 1.40 Motines or the Met: "Francesce da Rimmi" (aung in Italien with English autitites). 4.20 Issu Odoe a Heddiw, 4.50 Olyn Issu. 9.15 The Blueiness, Programme, 9.00 International Athletics Irom North America, 7.00 An Artist Looks et Churches, 7.20 Newrddon, 7.30 Tany Ac Aloms, 8.00 Hwel Gwynlow, 8.35 Oechrau Canu, Oechreu Canmol, 8.05 Celon Lan, 9.35 On e Wing and a Prayer, 110.55 Feature Fun: Billy List" (Tom Courtenay stats with Wethbourne and Rodney Bewer). REGIONS

Marfows-Privats Eys. GRAMPIAN 3.25 am Cartoon. 9.30 Fanglaca. 1.00 pm Farming Oudook. 1.30 Horsos For Courasa. 2.30 Scottish Curling Chamojoushio Irem Parth Ice Rink. 3.30 Bullseye. 4.00 The Ratum of the Antalopo. 4.30 Scottport. 11.30 Con-farance 36-The Social Camocratuc Party. 12.00 Raffections. GRANADA 9.25 am Max The 200 Year Old

GRANADA 9.25 am Mgx The 200 Year Old Mouas. 8.35 Land of the Oregon. 11.00 Nsturel Resources. 11.25 Aap Kas Nek. 11.30 This ie Your Right. 1.00 pm Terrahewis. 1.39 The Feil Guy. 2.25 Sunday Malinse: "Nurss on Wheels" starting Juliet Mille and Romaid Lowis. 4.00 Encountor " Ocetor Adel E Sobky." 4.30 Wish You Wars Here..? 11.30 Markdowe-Private Eye. HTV

TSW 8.25 am Link. Iolfowed by South West Link, 11.00 Natural Resources. 11.25 Look and See, 11.30 The South West Week. 1.00 pm Gardens For All, 1.30 Farming News. 2.30 Herr To Hert. 3.30 Cliff Richard and The Shedows: Theok You Very Much. 4.30 The Rerurn of the Anteigoe. 5.00 Gua Honsybur's Magic Striddays 2.03 Fotom Crest. 11.30 The Pick of Postscript. 12.00 Postecript. Postbeag.

13. 1.13 Feddal. 1.20 Folds the From 55, part 2: Ovorak (Symphony No 37, (9). 2.25 Beaux Ants Trio (9). 3.15
15. 2010 - 2.25 Beaux Ants Trio (9). 3.15
15. 2010 - 2.25 Beaux Ants Trio (9). 3.15
15. 2010 - 2.25 Beaux Ants Trio (9). 3.15
15. 2010 - 2.25 Beaux Ants Trio (9). 3.15
15. 2010 - 2.25 Beaux Ants Trio (9). 3.45 Great and Small. 4.05 Concart, cart 2: Eiger (Symchony No 2) (S). 3.15 A Study in Evolution. 6.00 Weimar Beasgn: "Oedipus Rax." Stravinaky's opera-oratoric Conducted by the composar (9). 9.55 Weimar Season: Boalin. 4.05 Concart, cart 2: Eiger (9). 9.55 Weimar Season: Boalin. 4.05 Opers conductors. 7.30 Weimar Season: "The Foasil." olay by Cerl Stermhaim (S). 8.35 Ravel (8), 5.00 Weimar Season: "The Foasil." olay by Cerl Stermhaim (S). 8.35 Ravel (8), 5.00 Weimar Season: Joly et the 1685 Wealord Festival (eurig in English). Act 1 (2). '10.00' The Grit Criticised. 10.20' The Riss and Fall of the City of Mahagonny." Acta 2 and 3 (5). 11.57-12.00 News. '1'-BBC RADIO 4
2.00 am News. 2.10 Sunday Papers. 8.13 Sucday. 8.50 Osvid Frost tells. for the Weak's Good Causa, eboin: working with people in meed 2ind. 2.40 News. '1'-BBC RADIO 4
3.00 sm News. 2.10 Sunday Papers. 8.13 Guiday. 7.55 Weather. 1.00 The Weak (2). 12.15 Pro Osaer' Island despair. 8.55 Weather. 1.00 The Work (2). 12.15 Weather. 1.00 The Word This Weak and. 1.55 Bhaping Forecast. 5.05 Owe Your Way visua Oorking 'M Surrey. 5.50 Shipping Forecast. 5.05 Owe Your Way visua Oorking 'M Surrey. 5.00 Neve. 5.15 Weather. 1.00 The Work (1). 3.00 Reve. 5.05 Shipping Forecast. 5.05 Neethers. 7.00 Neve. 5.05 Shipping Forecast. 5.05 Neether. 5.00 Neve. 5.05 Shipping Forecast. 5.05 Neether. 5.00 Neve. 5.05 Shipping Forecast. 5.05 Neether. 5.00 Neve. 5.05 Weather. 5.00 Neve. 5.05 Shipping Forecast. 5.05 Neethers. 5.00 Ne YORKSHIRE 2.25 em Regional Westher Forecast Ioflowed by Link 11.00 Neturni Resources. 11.30 Farming Olary. 1.00 pm Mas is a Suitcase. 2.30 Sunday Cinetas: "They Who Itse: a tarring Ork Bogarde and Osnholm Eliott. 4.30 The Return of the Antelope. S.00 Richard Clayderman. 11.30 Mariowe-Private Eye. 12.30 am Five Mieutes. BBC RADIO 2

BBC RADIO 2 (9) Starse on VHE 7.30 em Roger Royle asys Good Moraing Sunday (5). 2.05 Malodies For You (2). 11.00 Oesmand Cerrieg-ton with your Radio 2 All-Time Greese [5]. 1.00 pm Jimmy Young Presents two's Best (5). 2.00 Janny Green (51. 3.00 Alan Dell with a special edition of Sounda Easy remembering the late and great Nat King Cole, who diad 21 years ago this week, 4.00 Jazz (classics in Starso (7): "Young Mase With e Horn." Bis Beiderbecke (5). 4.30 Sing Jomstring Simole (5).5.00 Chartis Chester, 7.00 Moonsy's Mondoy Magezine. 7.30 The Gente Touch. 2.00 Magezine. 7.30 The Gente Touch. 2.00 diadt Tunts, introduced by Alan Kelth. 10 05 Songs from the Shows. 10.30 Acker's Awsy. 11.00 Sounds of Jazz with Petor Clayton (starse from mid-hight). 1.00 sm Jeen Chell-s presents Nightride (5). 3.00-4.00 A Little Night Music (5). BBC PADIO 2 Mueic (S).

BBC RADIO 3 7.00 am News. 7.05 Schubert end his contemporaries (8). 9.00 News. 8.05 Your Condent Choice (S). 19.30 Music Weekly (S). 11.15 Alban Berg I Quartet (S). 72.25 pm From the Prome

RADIO

(a): (صر الأصل

**Ben Kingsley** 12.15 BBC Radio 4"

3.30 Bullaeys. 4.00 The Return of the Anrelope. 4.30 Scotsport. 11:30 Con-ference "83, 12:00 Late Call. 12:05 and Oerts. TSW